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FINANCIAL TIMES

No. 27,341

Thursday August 25 1977

For Really Discerning Drinkers

HIGH & DRY

Really Dry Gin

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.5; GERMANY DM.2.5; ITALY L.500; NETHERLANDS Fl.2.5; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.5; D.M. 12p.

NEWS SUMMARY

GENERAL
Carter
Uster
plan
'muzzle

Carter denies that President Uster planned a statement on Northern Ireland confusion. The President's proposed plans for an Uster initiative, as the Irish newspaper accounts, London and Dublin had expected that a draft Presidential speech advocating power-sharing in Ulster had been sent to the British and Irish Governments.

Mr. Jody Powell, the President's press secretary, denied that such drafts had been prepared. Back Page

Business
Firmness
in sterling
helps
gilts

GILTS improved, sentiment helped by a firmness in sterling, however. The Government Securities Index remained unchanged at 70.27. Gains were mainly confined to shorts.

EQUITIES failed to show a definite trend. The FT 30-Share Index closed 0.1 higher at 483.9 after being down 2.5 at 11 a.m.

STERLING gained 7 points to close at \$1.7498. Its trade-weighted depreciation fell from 62.0 to 61.8. The dollar's trade-weighted depreciation widened to 1.12 per cent, from 0.81 per cent.

WALL STREET was 2.03 points down at 862.48 near the close.

LONDON'S cum-premium prices of gold shares have broken out of their downward trend after a recovery in the

War begins
in Africa

David Owen, Foreign Secretary, leaves for Nigeria tonight at the beginning of a week's visit which is expected to be the first in talks with the African front-line presidents, Nigerian nationalists, Mr. M. J. Smith, Rhodesian Minister, Dr. Owen will be accompanied by the U.S. Ambassador to the U.N.

War call
Addis Ababa

A vast rally staged in Addis Ababa, Ethiopia, urged the role to wage total war on the city's three fronts. Page 4, Page 20

30 faces pay
disruption

30 staff, pressing for pay rises in excess of the Government's guidelines yesterday opened up a prospect of a long period programme disruption. Back Page

Arrival police
riot gear

Police will be on duty at week-end's Nottingham Hill rally have asked for riot gear to be taken to the Police station. Mr. Hunt has urged an eye surgeon. More than 200 people were injured at year's carnival. Page 8

Nuclear decision

A Government is to dismantle only remaining nuclear explosion. The factory has been on a care-and-maintenance as for the Ministry of Defence in 1982. Back Page. Windle "economically unsound."

Thompson freed

James Thompson, who was exposed bribery at Scot. Yard, was released from custody. Mr. Thompson has been given special remission for serving three years and 10 months of an eight-year sentence for wounding his wife's

Price of a wife

South Iranian sold his wife a Shiraz for the \$2,837 so he could buy a car. It was worth in Tehran.

Briefly...

Bill is preparing a draft Bill to protect people from kidnapping. Page 6

British drivers Jacky Price and Peter Bray in a Range Rover are the first London-Sydney rallyists to reach New Zealand.

British Airways executives are causing a joint Concorde operation in Singapore with Singapore Airlines.

England were made even wiser by Ladbrokes to win a Test against Australia begins at the Oval today.

India's former Defence Minister, Gen. Lal, was remanded in custody at New Delhi on a charge of misappropriating Congress Party funds.

British Government need a political conspiracy for Ireland's recent widespread looting. Crisis point. Page 4

India's security forces have killed three Left-wing guerrillas

Chief price changes yesterday

RISES		FALLS	
January 8pc 1981	2984 + 1	United Scientific	226 + 7
West Group	268 + 8	Vinten Group	88 + 6
Wales Invest	80 + 3	Viking Oil	280 + 22
Wainwright	595 + 11	De Beers Ltd	2894 - 51
Wan De Groot	44 + 3	Malayan Tin	340 + 5
Went Produce	72 + 7	Sungei Besi	110 + 10
Went Secs	182 + 7	Troch	188 + 8
Went's	186 + 11	FALLS	
Went of Fraser	133 + 5	Asced. P. Cement	219 - 5
Went (Leopold)	82 + 8	Furness Withy	304 - 4
Went	93 + 6	Lucas Inds.	301 - 9
Went Alliance	515 + 7	Philips Lamps	785 - 15
Went Inv	74 + 9	Primrose	83 - 7
Went Elef. A	372 + 9	Peko-Walsend	455 - 15

Ford may choose Britain for large engine plant site

BY STUART ALEXANDER

Ford is to build an engine plant in Europe. A recommendation on the site is in final stages of preparation for the Ford main Board at Dearborn, U.S. Britain and West Germany are thought to be the front-runners.

The plant would be capable of producing 200,000 units a year, involve an investment of about \$50m, and create about 2,000 jobs. A decision on the project and site is expected within a month, though it may come earlier.

The company has 41 factories in 11 countries in Western Europe, all of which have been involved at some stage in the decision-making process. Both a new factory and the expansion of an existing plant have been considered.

But the decision rests with the U.S. parent company, and the U.S. struggle between European Governments, though near an end, has not been resolved.

The continuing high unemployment throughout Western Europe means that winning of the new factory will be seen as a major prize and morale-booster.

The U.K. and West Germany, France, Belgium and Spain have made strong cases for attracting the Ford investment: with talks held at Ministerial level in all.

The Department of Industry refused to comment yesterday, apart from saying that it was in frequent contact with major international companies about investment in this country. It is thought that top-level contacts with Ford's parent company have been made and that any

statement now might jeopardise the outcome.

All the Governments have emphasised the incentives available. In the U.K. there are regional development grants of up to 22 per cent in the special development areas and 20 per cent in development areas, for cost of plant, machinery and buildings.

Germany is already the home of Ford's biggest European engine plant, but there is little room to expand there. Instead the company could look to Haleswood, or a new site.

1980's sales push

Ford needs the expansion in engine capacity to cope with projected sales in the early 1980's, when it hopes to push European production up to about 1.1 million a year.

The recent completion of the Fiesta plant in Valencia has given Ford the capacity it needs until 1980, but from then on more will be needed.

It can increase output of components and of assembly lines at existing plants, but engines, particularly in the medium family car range, need major new investment.

In the U.K. Ford has recently run up a backlog of orders in the region of 80,000 cars following a series of industrial disputes. Ford's parent company has been severely hit, but the company

Move by bank to hold MLR steady

By Peter Riddell, Economics Correspondent

THE BANK of England gave a clear signal yesterday that for the second week running it wants to keep Minimum Lending Rate unchanged. This follows the two half-point cuts which brought MLR down to 7 per cent, earlier this month.

The signal to the money market—via loans to seven or eight discount houses at MLR—was not strictly necessary since, unlike a week ago, three month Treasury Bill rates had not been pointing towards a cut after to-morrow's weekly tender.

But the authorities apparently felt that it was desirable to give a clear signal now, and anyway policy is being decided on a week-to-week basis.

The current desire for stability in short-term interest rates reflects a more general official caution, also manifested in exchange rate policy, in view of uncertainty about the level of pay increases.

While there is an apparent contradiction between the desire to maintain stability in both exchange and interest rates at the same time, the pressures on the authorities to act have eased in the last 10 days since the size of the inflows of foreign currency have been smaller than earlier this month.

There was speculation yesterday that the pound might be allowed to float higher when sterling rose by about 14 points in the morning against the dollar, which faced renewed pressure ahead of today's U.S. trade figures.

There has been no change, however, in the official policy of maintaining stability and linking the pound more to the trade-weighted index than the dollar rate. Sterling ended 0.1 lower at 61.8 against the weighted index while gaining seven points against the dollar to close at \$1.7498.

The generally calmer conditions in all financial markets in the last few days are likely to be highlighted this morning when lists open for two new gilt-edged stocks—£200m of 9 1/2 per cent Treasury 1983, and £500m of 8 per cent Exchange 1983.

Following the fall in gilt-edged prices since the Friday were announced last Friday, demand for both stocks is expected to be much lower than for other recent issues.

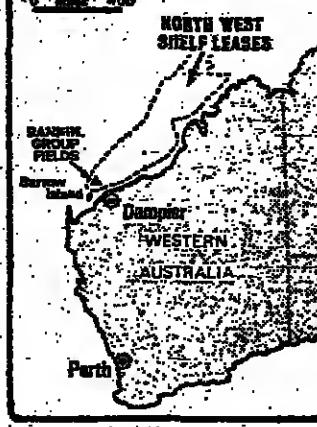
Go-ahead for Australia sea gas probes

BY OUR FOREIGN STAFF

THE AUSTRALIAN Government has agreed to a series of measures to clear the way for development of the North-West Shelf natural gas fields. It is the largest natural resources project in Australian history, involving an estimated expenditure of \$3,300m (£1,900m).

With a one-sixth share in the project, British Petroleum can be expected to contribute more than £322m to the development if it is given the final go-ahead next year.

The North-West Shelf Consortium, BP 16 2/3 per cent; Shell 19 per cent; California Asiatic 16 2/3 per cent; and Woodside Barham Oil (controlled by Broken Hill Proprietary), has been given approval to export up to 6.5m tonnes of liquefied natural gas over 20 years.



development will be based on the North Rankin Gasfield, calling for two production platforms, a pipeline ashore, onshore treatment and liquefied natural gas plants near the port of Dampier, a fleet of tankers for the gas and an offshore pipeline to carry gas 850 miles to Perth.

Reactivated

The project was shelved during the three-year Labour Government from 1974, but reactivated 15 months ago. All this year it has been caught up in negotiations which hinged finally on tax concessions.

In the next phase, expected to be given the go-ahead within six weeks it is planned to spend \$450m on a 12- to 21-month detailed engineering and marketing feasibility study.

If this is favourable it will be followed by a construction and appraisal phase, involving expenditure of \$2,500m on drilling, flow, and an overall expenditure of at least \$350m to have gas ashore by 1984.

BP Australia's \$322m share of the development expenditure would compare with a commitment to the recently completed Trans-Alaska pipeline of \$550m, and to the development of the Rankin, Goodwin and Argo gasfields in the North West Shelf. (The Forties development programme totalled \$550m).

Initially the North-West Shelf

Early talks

The arrangements announced yesterday by Mr. Douglas Anthony, Deputy Prime Minister and Minister for National Resources, are expected to lead to early negotiations by the consortium of long-term sales contracts for the sale of liquefied natural gas to consumers in Japan and on the U.S. West Coast.

A crucial feature of the announcement is that the consortium will be allowed to export up to 33 per cent of currently estimated reserves in the three gasfields in the North West Shelf, Rankin, Goodwin and Argo.

Export sales of this order were regarded as essential for the consortium to provide the necessary \$550m.

Continued on Back Page

Lucas toolroom strikers reject new offer

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

A MEETING of 1,200 Lucas toolroom workers voted "by an overwhelming majority" in Birmingham yesterday to reject an improved pay offer from management and continue their eight-week strike.

Settlement of the dispute, which threatens progressively to cripple production by Britain's motor industry, looks increasingly remote. Output of electrical components by the company's 14 Midlands factories has almost been brought to a standstill.

Emerging from the meeting, which cheered the decision to prolong the dispute, Mr. Mike Towse, chairman of the toolroom group, said it had shown the company that "we mean business."

Unless the company came forward with an improved offer the strike committee would consider next Wednesday ways of blacking out the motor industry.

The repercussions of the current dispute could be as damaging as that of the Leyland toolroom workers earlier this year. Whereas Leyland's workers constituted a breakaway body, Lucas's form a recognised negotiating unit which has the official backing of the Amalgamated Union of Engineering Workers for its action.

Lucas management, which for the first six weeks of the dispute took a hard line to the detriment of workers' claims for improved bonus payments, has shifted to a more conciliatory position over the past 14 days.

From refusing to put any cash on the table, Lucas moved to a £1.49 a week increase. The latest offer is double that, plus a £100 cash award as compensation for earnings lost before the dispute.

Whether such a package would receive approval by the Department of Industry under the current pay guidelines is uncertain. It is not far short of the men's demand for a 50-a-week increase.

Lucas toolroom strikers reject new offer

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

an avalanche of claims from other groups of skilled workers. Moreover, the toolroom tradition is to resist the pace in the annual wage rounds, and some 60,000 employees throughout the group have still to enter negotiations on the Phase Two award scheduled to be held at the beginning of last month.

It is difficult at this stage to see what concessions Lucas can afford to make.

Mr. Terry Duffey, the AUEW national executive member for the Midlands, said last night that he had emphasised to the workforce that management had made its final offer. But the toolroom workers "were confident the company could afford more."

Mr. Duffey said that the fact that the company had offered a 50 per cent increase in the annual wage rounds, and some 60,000 employees throughout the group have still to enter negotiations on the Phase Two award scheduled to be held at the beginning of last month.

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Holiday companies will try to fly full programmes

BY DAVID CHURCHILL AND ARTHUR SANDLES

TOUR OPERATORS will try to fly their full holiday programmes this week-end in spite of the threatened strike from midnight to-night by 850 air traffic control assistants. But they expect substantial delays.

While other travellers continued yesterday their rush to make cross-Channel ferry bookings, hopes of a last-minute peace settlement in the dispute were being raised by Mr. Len Murray, TUC general secretary.

Mr. Murray said after he had reported on the dispute to a meeting of the TUC general council that he hoped a peaceful solution might be found. "I shall give you help I can to resolve this difficult situation."

Earlier, he was believed to have spoken to Department of Employment officials and leaders of the Civil and Public Services Association, the assistants' union.

The Institution of Professional Civil Servants, the air traffic controllers union, sent a circular to all its members instructing them to work normally and not to carry out the assistants' duties.

With scheduled airlines likely to offer a 50 per cent scheduled service and charters subject to considerable hold-ups, the overall view from the tour holiday industry is that that day's delay of up to 100 hours are possible on Saturday and Sunday.

Some incoming tourist flights have been carrying lighter loads than might have been expected because of the uncertainty about conditions at Britain's airports and possible return-trip problems.

The British Tourist Authority has set up an emergency find-a-bed service in London for the week-end.

There have been a series of meetings this week between the Civil Aviation Authority and the airlines concerned with package tourism. As a result of the meetings and of talks between airlines and operators, there is a general agreement that less than normal would result from proceeding with programmes than by attempting to make alternative arrangements.

Productive

The mood of the tool workers has become increasingly militant as the strike has continued. Before the walk-out the £1,490-a-week offer had been reduced and enough to meet the demand, but yesterday they were demanding 50 per cent advance and their aim of "a substantial increase."

The militants that managing well have been reduced and output raised and that their earnings have not reflected the improved productivity. But more than that money is at stake to the increasingly bitter dispute.

Mr. Ben Morris, the tool group secretary, declared that the vote reflected "the mounting frustration of a group of skilled workers who feel their status and importance has been ignored by a company which can well afford to meet their demands."

Adv. concession Lucas made bonus payments, has shifted to the tool workers could bring

ANZ BANK

Most investors would agree it's always necessary to keep a keen eye on Australia.

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Testing the market for floaters

BY ANTHONY HARRIS

IT IS FASCINATING—and to me very gratifying—to watch the local authorities beginning to spread their wings in the air which the Bank of England first tried itself, and is now willing to share with others. As soon as the first Treasury floating-rate bond was launched it was obvious that the more alert municipal treasurers should be clamouring to take part in this new market, and after the Treasury directive to lengthen their borrowing, the pressure increased. It is now clear that a few authorities were well ahead of the game.

The arguments are refreshingly straightforward. As soon as interest rates passed their peak nine months ago, treasurers very naturally began to go short in their financing operations, both the prospect of lower rates in the future, and the steepening yield curve argued for borrowing as far as possible in the money market.

Uneasy

At the same time, of course, the Treasury became uneasy at the thought of the heavy flow of redemptions involved, which could pose problems of financing and thus of controlling the money supply. Hence the circular—and hence, too, the reaction from local authorities, who are not in the business of controlling the money supply, but simply of trying to finance their activities at a minimum cost to the rate-taker.

The floater is the obvious way of squaring this circle, since it offers medium-term finance at a cost related to money market borrowing, and it would have been worse than galling to be compelled to watch the Treasury skimming the cream of this market while ratepayers had to meet the cost of commitment to the higher rates ruling in the fixed-interest market. Indeed, since GEC had been allowed to pioneer the market, there was no way in which the local authorities could have been kept out, though there is little sign that the Bank or the Treasury have been particularly helpful to the pioneers. Indeed, Bristol, which adopted the Treasury's own stock as a model, would not doubt be the official example as distinctly unhelpful.

What Bristol and its advisers overlooked was the fact that the Treasury use of floaters by different aims from the present efforts of local authorities to borrow in the same way—no mention of the fact that even in terms of its own objectives the Treasury seems to have chosen a formula which has not

Indexation: the second-best solution

Dr. Roberto de Oliveira Campos, the Brazilian Ambassador to Britain, was the chief architect of his country's economic policies in the period after the military takeover of 1964. In this article he argues for indexation as a useful instrument against inflation.

THE RECALCITRANT nature of current inflation in Western economies has brought about changes in semantics. Governments cease to speak of price stability and set themselves the relatively modest objective of containing inflation within tolerable limits—that is, "one-digit" inflation.

Even this has not been achieved except by a handful of industrialised countries—the U.S., West Germany, Holland and Switzerland—and at a heavy cost in unemployment. Each of these countries is now under pressure to reflate.

Radcliffe

Practical realities are forcing more countries to adopt indexation procedures—though in piecemeal and at times covert fashion. Even in Britain, where the influence of the Radcliffe Report is still pervasive, the prolonged bout of two-digit inflation has produced significant adjustments. There is a tax rebate on company profits, which is equivalent to an estimated monetary correction on working capital. Generous depreciation allowances compensate for the lack to systematic indexation of fixed assets. A broader system of inflation accounting, as suggested in the Sandilands and Morphet reports, has been accepted in principle, though the debate continues on procedures for implementation. A peculiar Treasury paper—the so-called "geriatric bond"—has been created to protect the savings of the elderly, and indexed "savings contracts" are available for small savers, though it is unclear why small savers are more or less acceptable than large savers. Pensions of civil servants are also indexed. More recently a breakthrough has been achieved through a Government vote in favour of indexing the threshold for income tax allowances—proceedure long established in Canada and other countries—as a way of avoiding an increased tax bite on incomes that may have remained constant or even declined in real terms.

The most comprehensive experience of indexation has been that of Brazil since 1964, where it covers the tax system, medium-term savings and loans, Government bonds and fiscal debts, wages and even the exchange rate, though the mechanism of the "trailing peg." This experience has dashed both fears and hopes: The fears of those who contended that indexation would exacerbate inflation pressures. (In fact from 1964 to 1973, the inflation rate declined gradually but steadily from over 90 per cent to about 15 per cent, thus demonstrating that indexation is quite compatible with disinflation if the appropriate set of monetary and fiscal measures are applied.) The hopes of those that thought the combination of indexation and income policies would make it possible at least to stabilise the rate of inflation (with only a short bump in the curve to absorb the impact of the oil crisis). However, since 1974 the general price index in Brazil has risen again sharply at a rate of 28 per cent to 30 per cent in 1974-75, and to over 40 per cent in 1976 and in the first half of 1977, generating fears that indexation itself might have been the main culprit. Just as in the period 1964-73, the index made an exaggerated confidence in the virtues of indexation, there is now an exaggerated skepticism of its virtues.

This evolution is understandable to those who regard indexation as it should be: an instrument to prevent inflation from wreaking major distortions in the economy, but not a cure for inflation. A second best, but never the best solution available.

The upsurge in Brazilian prices after 1974 has caused that have little to do with indexation. It stemmed from the impact of the oil crisis, from an expansionary monetary policy to sustain the rate of growth in face of an agricultural setback, from Government over-investment, from an attempt to improve income distribution through higher real wages and, last but not least, from an accelerated exchange rate devaluation and import restrictions designed to redress current account deficits.

What remains true however is



that, once a high level of inflation is reached, the indexation shock treatment for inflation is incompatible with the gradualistic approach. This has the advantage of avoiding major price index of the preceding period, and one fifth of the planned rate of inflation, which is expected to materialise as a result of the new anti-inflation programme. This is to discourage perverse expectations, both theoretically and politically, to apply the system from projecting past rates of inflation into the future. Such gradually descending inflation manipulation is not unreasonable, provided it is part of a coherent anti-inflationary policy. Otherwise it may simply destroy confidence in the mechanism of indexation, which is so important for the success of this policy.

Uncertain

Given its political and economic costs—and the of its negative feedback should a country take into the uncertain comprehensive indexation is, of course, no criterion. A rule might be whether or not inflation remains conventional interest market interest rate both positive, so it have a real return encourage a spread of sorts of investment, reason to hotter scale indexation. If the case and there is able expectation of inflationary action such results in a time, then the disad indexation become a price in pay to av inflationary distortions.

On the other hand, appropriate time to indexation? This is a good time is after ability has been resm sustained period, or reasonable confidence nation will not ex "tolerable levels" to overseas trading. The fact that this inflation is unlikely to quite some time, guarantee theoreticians and pr of indexation an exci indeed.

TV Radio

BBC 1

6.40 a.m. Open University (UHF only). 9.30 The Wombles. 9.55 January. 10.10 Boss Cal. 10.35 Wildlife Safari to the Argentine. 11.25 Cricket: Fifth Test—England v Australia. 1.30 p.m. Ragtime. 1.45 News. 2.00 On the Move. 2.10 Cricket: England v Australia. 4.18 Regional News for England (except London). 4.45 Striker. 5.05 A-Roaming. 5.25 Magic Roundabout.

Radio 1

6.40 a.m. Open University. 11.00 Play School (as BBC 1). 1.30 p.m. Cricket: Fifth Test—England v Australia. 2.00 News on 2. 2.05 On the Move. 2.10 Regional News. 2.15 Multi-Coloured Swap Shop. 3.00 And Now at the home of Cleo Laine and John Dankworth. 3.25 Cinema: In the Eye. 3.35 Cricket: Fifth Test (highlights). 10.45 News on 2. 10.45 Ealing Cinema: 10.15 Guinness News. 10.25 February. 10.54. 10.55 The Maggie, starring Paul Douglas. 11.55 Close-up: Joy Parker. Needy. 11.55 "A moment," by Thomas Hardy.

RACING

BY DOMINIC WILKINSON

Handsome Claddagh can win

LESTER PIGGOTT, who rode his first winner when he got the Claddagh home at Haydock on August 18, 1948, returns to the Chesham course to-day to ride the luckless Claddagh in the Restoration Stakes.

This handsome bay, son of the Irish Bold Lad, has occupied the runner-up spot in five of his past seven races. Although that record might suggest that he is not the more resolute of customers, Claddagh is far from lacking in determination as he showed in the valuable Harry Jones handicap at the last Haydock meeting.

At that event, Harry Wragga's three-year-old battled gamely to the line after being headed by the winner, Kilroy Valuer, 200 yards out, and at the time the photograph showed him to be barely a neck away from sharing the spoils.

With only Privy Consort and Silver Cypsel in opposition to-day, the Newmarket colt cannot be apposed and it will come as a major surprise if he fails to justify prohibitive odds with the minimum of fuss.

A second possible winner for Piggott is Prince Titian. This good-looking son of Crowned Prince has shown enough in his past races to suggest that he is not the more resolute of customers, Claddagh is far from lacking in determination as he showed in the valuable Harry Jones handicap at the last Haydock meeting.

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F.T. CROSSWORD PUZZLE No. 3450

1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	32
33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48
49	50	51	52	53	54	55	56

LONDON

9.30 a.m. Summer School. 10.15 Time to Remember. 11.05 The Great Little Train of Wales. 11.35 The Arm and the Leg. 11.45 News. 12.10 p.m. Pippins. 12.30 Treasure Hunt. 1.00 News. 1.30 Meet Betty Boop. 1.30 Crown Court. 1.50 Good Afternoon. 2.25 Public Eye. 2.30 Lunch. 2.45 News. 3.15 Crossroads. 3.30 News. 3.45 The Sound of Laughter. 4.00 The Streets of San Francisco. 7.30 The Week.

Navy needs fast attack ships

Britain's will soon be a small navy with the backbone of perhaps three medium-sized ships, says Capt. John Moore, editor of Jane's Fighting Ships, in the 1977/8 issue.

The present nuclear submarine building programme would produce 12 by 1980. The cost of the new £8m. Hunt-class mine-counter measure vessels "will limit their numbers that only two or three major ports could be dealt with at one time."

The offshore patrol ships are so lacking in speed and air capability that any major crisis will necessitate the call-up of fleet units and helicopters, says Capt. Moore.

"This is all that Great Britain can afford, we are told. It is available design capacity being fully exploited."

Over 20 years since the first helicopter was built in England there is no major programme to utilise its carrying and other abilities.

ACROSS

- 1 People have a bath to these hills (6)
- 4 Old port for sailors (8)
- 9 He had his seat at Camelot (6)
- 10 Introduction for a rebel MP (6)
- 12 You need a garment to the attempt to caricature (8)
- 13 Generally on ice right after the fish (6)
- 15 The Thousand and One Club (4)
- 16 Loyalist Irishman-heads the disturbance (7)
- 20 Information captures the horses (7)
- 21 Salmon that got away from Henry VIII (4)
- 25 Renowned football body has a short moment with us (6)
- 26 Mark manuscript with contradictions (8)
- 28 No seats left. Everybody thanks Kenneth (5)
- 29 "Full many a flower is born to blush" (Gay) (6)
- 30 Indeed the match is intensely disliked (8)
- 31 Always runs from North to South in France (6)

DOWN

- 1 Shabby experience in the interval (8)
- 2 A crazy person has to produce a bird (8)
- 3 Accustomed to, or possibly ruined (6)
- 4 To the French artist there is a coospere (4)

RADIO 1

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AMERICAN NEWS

Making U.S. coal miners begin drift back to work

NEW YORK, August 24

Whose two-month un-... has crippled the coalfield... drift back to work... ft back to work... serious doubts are now being... have the authority to carry his... into a new national... is able to negotiate... at the end-of-the-year... The present dispute arose... of the miners' health and pension funds... announced that there was in-... sufficient money to maintain the... system of free medical benefits... for miners and their families... They instituted new rules that... would cost miners up to \$500 a... year for services that were... previously free... The strikers claimed that the... health funds could be topped up... from separate pension funds but... the coal operators, who pay... money into the funds on a... basis of man hours worked and... tons of coal produced, have dis-... puted about the validity of this... According to some reports, the... mine leaders, who say there will... be a national strike if the issue... is not settled, are taking their... stand on a clause in the present... national contract which allows... either the trustees of the miners'... federal or state agency prevents... the implementation of a part of the... agreement. By applying federal... laws the trustees, some are... arguing, can be viewed as a... agent of the government... Meanwhile the extent of the... return to work remains un-... clear. A spokesman for the... coal operators confirmed that... there had been a drift back at... as been the subject of many... discussions has not been 100 per cent... and ending of the dispute there are still pickets out...

Dockers' pay talks deadlock

NEW YORK, August 24

Negotiations aimed at a new dockworkers contract for the east coast of the U.S. remained deadlocked yesterday, AF-DJ reports from New York. Employers at various ports have been unable to iron out their differences on bargaining questions, so a tentatively scheduled meeting today between them and the union has been postponed indefinitely. Contracts covering longshoremen from Maine to Texas ran out at mid-night on October 1.

Quebec language Bill

The French-language charter, or the Parti Quebecois Government's Bill 101, is expected to become law by the week-end, writes Robert Gibbons in Montreal. The Government adopted further debate on the controversial Bill, and it will continue to contain restrictions on English-language schooling. Premier Rene Levesque has told the National Assembly that the Government will not relax school restrictions in the Bill unless other provinces make bilateral agreements giving increased access to French schooling for their own Francophone minorities. Thus English publicly-financed schooling will be restricted to the children of parents who received their elementary school education in English in Quebec (without retroactivity).

Poor prospects for a balanced accord

Alan Riding examines the obstacles to the ratification of the Panama Canal treaty

THE 13 YEARS that it took the United States and Panama to reach agreement on a new canal treaty are beginning to look insignificant compared to the problems of having the treaty ratified. Conservative opposition to "giving away" the canal has gathered momentum in the U.S. Senate with unexpected speed, while nationalists in Panama are less than happy with the concessions their Government has had to make. The political victory both President Carter and Panama's General Omar Torrijos were looking for in the new treaty will clearly be more elusive than expected. What perhaps makes this particularly frustrating to both Governments is the fact that they went to enormous trouble to negotiate a truly balanced agreement, with the problems of ratification very much in mind. Panama insisted that the treaty, which is to replace the 1903 accord which gave the United States control over the canal and the canal zone "in perpetuity," could not go beyond the year 2000. This Washington understood; but the Carter administration, in its turn, needed to reassure the Senate that the U.S. could intervene to defend the canal's "neutrality" indefinitely after that. This Panama reluctantly conceded. But the nationalists are not happy. Partisan lobbies such as the American Legion have taken their cue from those southern hard-line Senators. Strom Thurmond and Jesse Helms, and have begun warning against the "war" being lost in Panama "without a shot being fired." The success that the former Governor of California, Ronald Reagan, had in stirring up opposition to the treaty negotiations during last year's primary campaign is further warning of the depth of U.S. feeling over the issue. "We bought it, we built it, it's ours, we ought to keep it," was Mr. Reagan's slogan—and few in his audiences did not cheer. Conservatives claim that 85 per cent of the American people oppose the new treaty; President Carter must win over two-thirds of the Senate—57 votes—for ratification. There are many conjectures on the present breakdown—17 in favour, 17 against and 66 on the fence is the latest—but all point to a rough time ahead for the Administration. The Senate majority leader, Senator Robert Byrd, has even suggested postponing a debate on the issue until next year. Mr. Carter, however, feels the treaty will win support once it is known in all its details. And, in any event, he wants to keep it away from the rhetoric of next year's Congressional elections. The irony is that, once Washington had accepted the principle of a new fixed-duration treaty, its wily and tough negotiators—Ambassadors Ellis Bunker and Sol Linowitz—won out on most other points. The Pentagon was satisfied with its "perpetual" right to defend the canal after the year 2000—even though most military experts agree that even today the canal is not defensible against missiles or sabotage—and its freedom to maintain as many troops as necessary in Panama until the turn of the century. General Torrijos has promised Jurisdiction over the 533-3 square-mile canal zone is to be returned to Panama within three years, but 40 per cent of the lands and waters will remain in American hands. Even the increased annual payments to Panama—up from \$2.3m. a year now to between \$60m. and \$70m. a year until 2000—will come from canal revenues and not from Congress. Finally, the United States obtained assurance that it would have first option to build a new sea-level canal any time during the next 23 years. The nationalists, then, are not happy. During his years of harrying the United States into negotiating seriously, General Torrijos was forced into

Rejection of the treaty by Washington would also force General Torrijos into some reprisal—if only to enable him to survive politically.

home for the canal debate. He must allow something of a public debate to forestall charges of an "imposed" treaty—which could be rejected by a successor government—but he cannot afford to let things get out of hand. So far, no one dares to think what might happen in Panama if the U.S. Senate rejects the draft treaty. Clearly it would be a terrible defeat for President Carter and would imply a declaration of hostilities between the White House and Capitol Hill. It would also be a blow to Washington's relations with all of Latin America, which regards the canal issue as a test of the new Administration's goodwill towards the continent. But rejection of the treaty would also force General Torrijos into some reprisal, if only to survive politically himself. This scenario is not yet being contemplated seriously, even though at present it looks the most likely. Alternatively, the Senate may simply postpone a decision on the treaty, deepening the economic crisis and stimulating political unrest in Panama in the hope that Panama might reject it. After all, in 1967 the U.S. and Panama agreed on a new canal treaty, but their congresses neither ratified nor rejected it. The following year, General Torrijos, appeals that more than a dozen exiled nationalists—of Left and Right—be allowed to return to Panama to begin anew.

Porter backs affirmative action in civil rights case

WASHINGTON, August 24

MUCH deliberation, the administration has superior to non-whites who were support special "affirmative action" programmes in coming court case. They need to advance the ad- and employment of women and minorities. se in question, to he the Supreme Court this is considered to be the civil rights field, as important as the Brown versus Topeka Board of Education 1954 which outlawed tion on racial grounds. tion's public schools. now is what is known discrimination—that istence of programmes have the appearance ice of being unfair to d to males. aintiff is Mr. Allan white man, who claims unfairly denied admis- a medical school in because that institu- n plan reserving 15 100 places open at the b year to applicants ic minorities. Mr. es that his qualifica- tions and school grades were admitted to the classes. The California Supreme Court earlier this year upheld Mr. Bakke's arguments and ruled that the medical school's admis- sion policies were unconstitu- tional. President Carter himself cautiously addressed the prob- lem at one of his Press confer- ences last month, carefully stating his support for "affirma- tive action" programmes that helped remedy the bias against woman and minorities which had accumulated over the years, but repeating his aversion to "quotas." Ent black and other ethnic groups have vigorously argued that the administration should in- tervene in opposition to the Bakke contention and, in the in- tense debate that has taken place inside the administration, appear to have won a signal victory. The Justice Department's "friend of the court" brief, in the case will be signed personally by Mr. Griffin Bell, the Attorney Gen- eral, and not, as is customary in these issues, by the Office of the Solicitor-General.

C Democrats divided

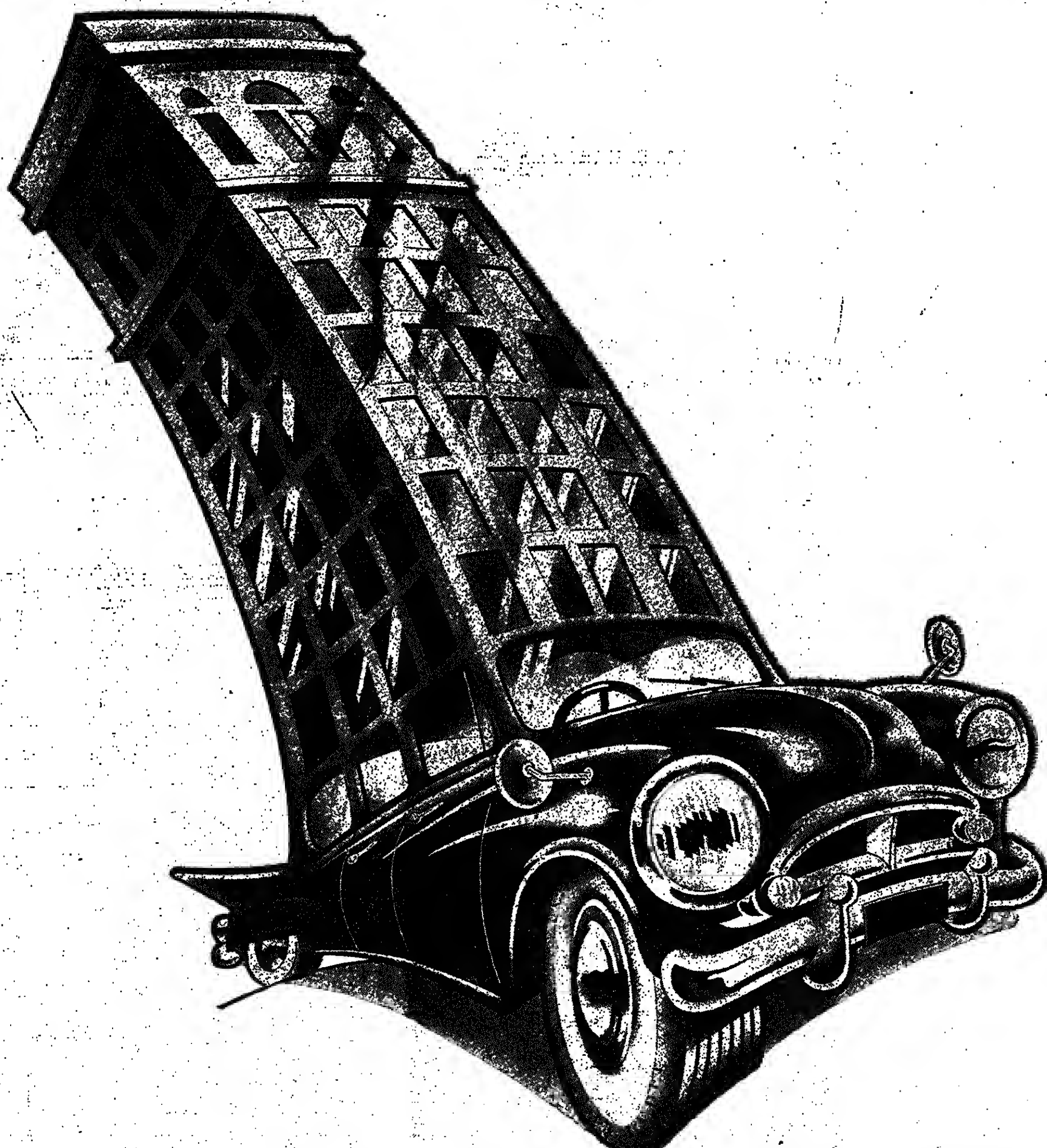
NEW YORK, August 24

LED Democrats are divided in their support on candidates seeking nomination for the Mayoral election in New York according to an ve poll published to- day by the New York WCBS-TV, the poll that the two front ayor Abraham Beame, and former Con- n Mrs. Bella Abzug, nd neck, but that no iddate is likely to h in the 40 per cent. in the September 8 ed to avoid a run- nember 25. Beame's supporters, e virtually all of the organised labour in ill take comfort from that the telephone 227 registered Dem- ocrats that he and Mrs. both supported by 17 f the sample. santly, Mrs. Abzug believed to have a edge on the 71-year- but this may well eroded by some cal- dine-grabbing by the who in the last eeks has been calling conference virtually oll also reveals that he two front runners mpleasant about their Close on their heels.

price rise of 6% likely

NEW YORK, August 24

LED States car in- s likely to be charg- 6 per cent. more for odels following an nt by General s prices are to go arge of 5.7 per cent. market share of e than 50 per cent- ors is traditionally ry's price leader. d American Motors dicated that they in terms of a per cent their new models likely to be con- that the leading r has revealed its With imported vehicles provid- ing strong competition at the compact and small car end of the market, GM is cutting prices on some models and limiting in- creases on others to 1 or 2 per cent.



Before you invest in a building, you like to know what it costs to run.

When you plan a new building, you plan an economic proposition. To be sold, rented, or run by you. That's why you must plan your energy use first. It's called Energy Management. Crucial, given energy costs today. Because every building designed to its principles is built to last-planned as it is from the viewpoint of working efficiency, comfort for the people in it, and long-term economical energy usage. One of the pioneers of Energy Management is the Electricity Supply Industry. Any of their Boards can help your planners with those specialist details, which, if neglected, will only land on your desk later. What the best balance should be between day-light and electric lighting. Modern heat recovery systems. All sorts of problems, essential to solve at sketch-plan stage. They can also offer, where appropriate, the service of a unique computer program called BREEP. This can provide your planners with a detailed analysis of a building's energy requirements, consumption, and running costs. All relevant tariffs for electricity, gas, oil, coal and water are included in the program. It's very simple. Before you can save energy, you must plan it properly. This is what Energy Management is all about. For full details, contact your Electricity Board. PLAN ELECTRIC The Electricity Council, England and Wales.

EUROPEAN NEWS

Suarez move to outlaw wire-tapping

SPANISH citizens will soon enjoy a right denied to them for decades—the right to privacy. Prime Minister Adolfo Suarez's Cabinet is preparing a draft Bill protecting citizens from wire-tapping.

Gloomy IFO outlook on West German workless

AMID CONTINUING speculation over the West German Government's forthcoming package of measures to stimulate economic growth during the coming winter, one of the country's leading economic research institutes warned today of the extreme difficulties facing almost any policy aimed at reducing long-term unemployment.

Italy to introduce new export insurance scheme

TO BOOST Italy's export performance, in particular in the Middle East, the Italian authorities are to launch next month a new export insurance system.

French disarmament aim

FRANCE WILL shortly submit a series of "clear and precise" proposals on international disarmament covering both nuclear and conventional weapons, it was announced after the weekly meeting of the Cabinet today.

WORLD TRADE NEWS

Japanese sell parts in Europe

IN AN IRONIC twist of fate, Japanese car makers are selling parts in Europe to avoid the sometimes crippling bottlenecks which hurt sales in the past.

Swiss government worried

THE SWISS Government in a report to Parliament has stated that it has "certain misgivings" at the rapid growth of the funds involved in the Federal export risk guarantee (ERG) programme.

Brazil dam to cost \$1bn. more

MORE than \$1bn. has been added to official cost estimates for the Brazilian-Paraguay Itaipu dam project on the Parana river.

Congestion hits Malaysian port

SEVERE congestion has developed at Port Klang, Malaysia's biggest port, with more than 4,000 containers lying at the wharves for weeks waiting to be cleared.

Importer holds down price of Japanese tools

THE biggest importer of hand tools into the U.K., B. Draper and Son, is holding down the price of Japanese sockets.

Currency moves worry Swiss machine exporters

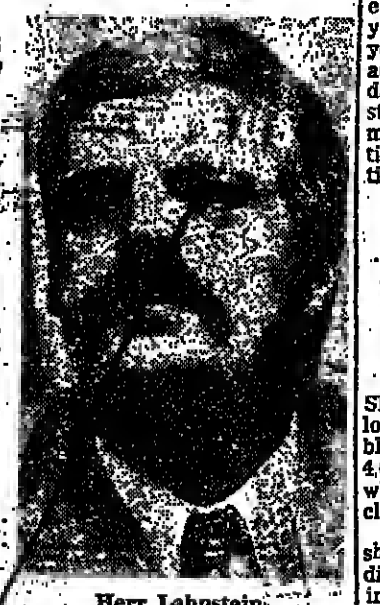
THE SWISS machine building industry is concerned at the effect of a new strengthening of the Swiss franc over the export sales of the National Machine Builders' Association.

Lahnstein caution on EEC loans

THE EUROPEAN Commission may yet win accord from member states to launch loans on its own behalf—though there remain high-level West German reservations to the plan.

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Herr Lahnstein

CONTRACTS AND TENDERS

PEOPLES REPUBLIC OF BENIN Project for the expansion of the port of Cotonou INVITATION TO TENDER

LEMBAGA LETRIK NEGARA TANAH MELAYU National Electricity Board of the States of Malaya Trengganu Hydroelectric Project DIVERSION TUNNELS CONTRACT

Importer holds down price of Japanese tools

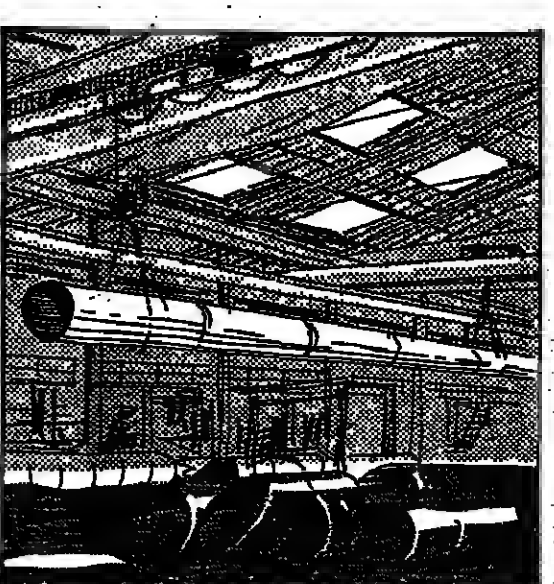
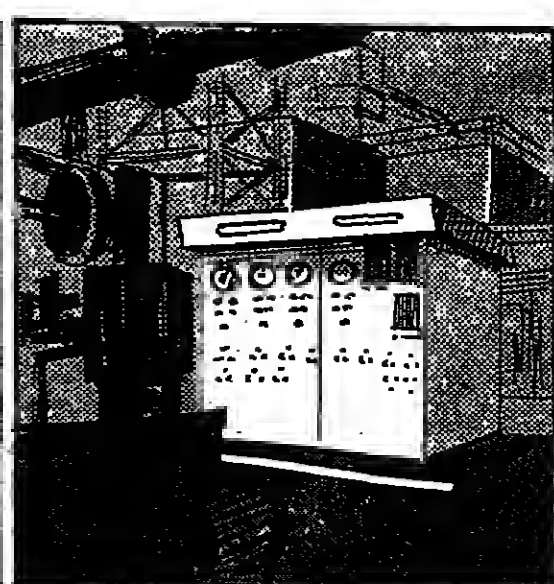
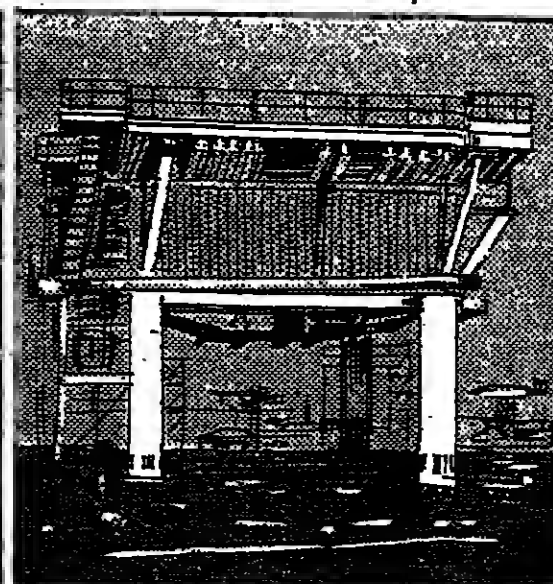
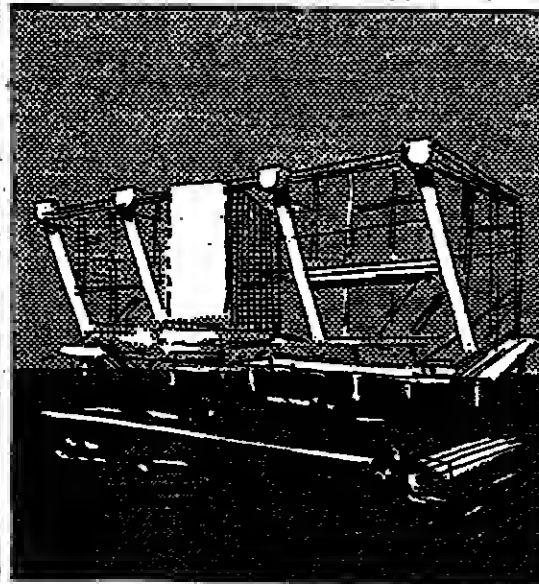
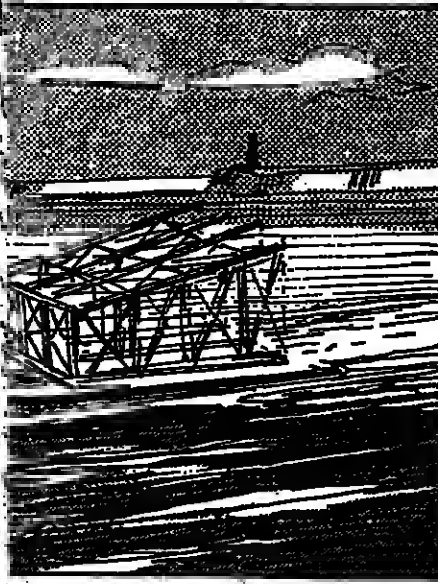
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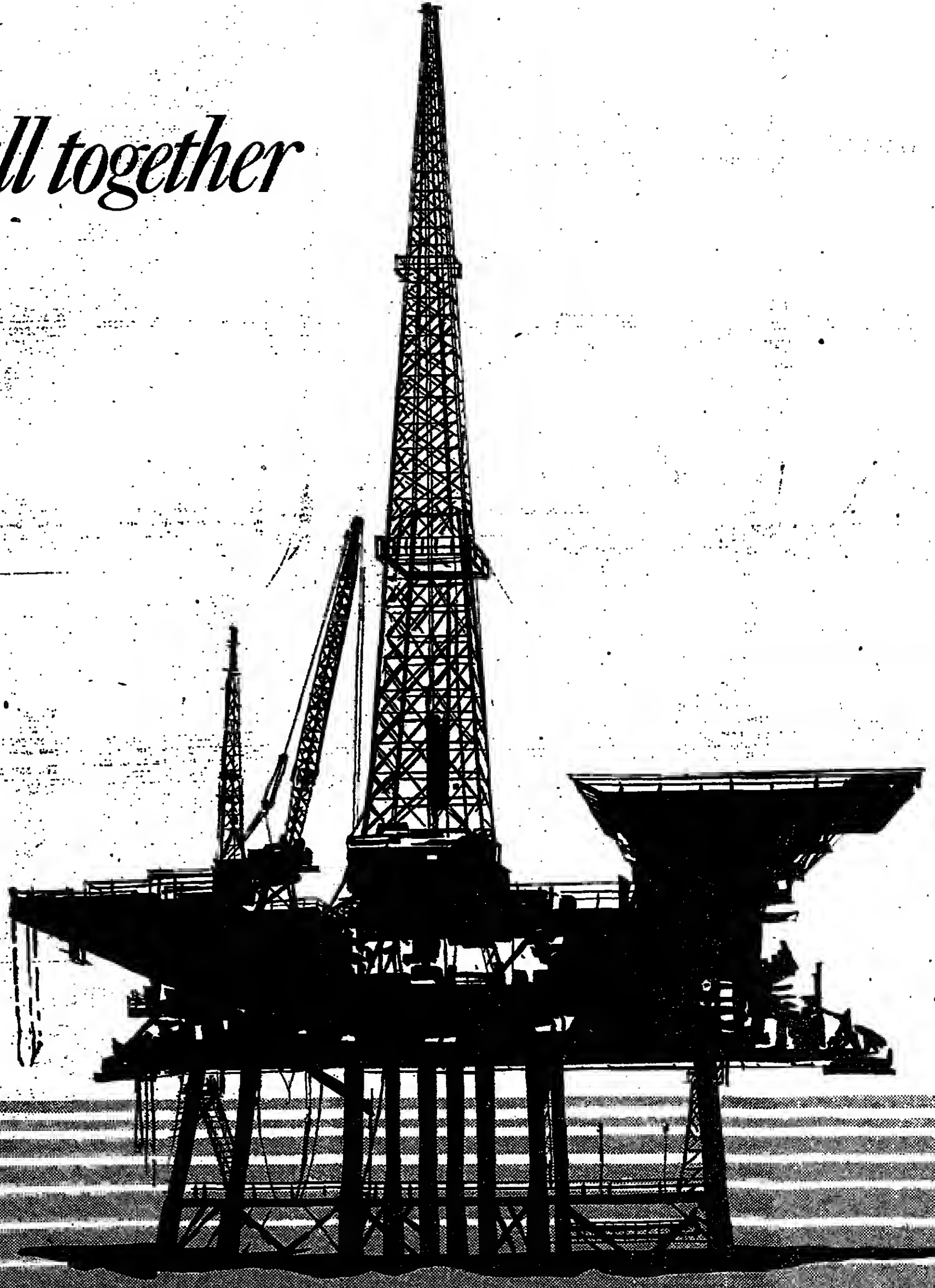
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YOU Generator order Yen loan for India

duce new
ice scheme



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Telephone: STD 0724 63261-5 Telex: 527076

Bronte - CMR Electronics
Northampton Road, Scunthorpe, South Humberside, England.
Telephone: STD 0724 63151 Telex: 527076

HOME NEWS

Drought hit beech trees hardest

THE DROUGHT last summer caused "irreparable damage" to landscapes, says the Timber Growers' Organisation, which represents private forest owners in England and Wales.

The beech suffered most, it says. "On one West Country estate 570 mature trees died in the South West and the Midlands a number of beeches up to 120 years old have died—widely spread losses in the Chiltern Hills."

Second crop

In the North an abnormal number of recently planted trees died, but mature trees escaped far better than in the South.

In general, oak trees escaped the effects of the drought because they are deep-rooted. In some places loss of foliage caused alarm, but a second crop of leaves grew later in the summer and normally no lasting damage is done.

Windscale plant 'unsound on economic grounds'

BY IAN BREACH

THE PROPOSAL to build a thermal oxide reprocessing plant at Windscale had not been substantiated on economic grounds, Mr. Raymond Kidwell, QC, told the public inquiry at Whitehaven yesterday.

Opening the case for Friends of the Earth, Mr. Kidwell summarised the 10 weeks of the inquiry so far.

In answering one of the many interjections from Mr. Justice Parker, the chairman, he said that a balance-of-payments advantage should not be equated with profits. "The global economic test should be applied."

Mr. Kidwell claimed that the inquiry would have been "irreparably damaged" if there was not to be a further inquiry into plans for fast breeder reactors in Britain.

stated that there would definitely be a fast reactor inquiry, nor specified what type of inquiry it would hold.

Friends of the Earth, whose opposition to plans to build a 1,200-tonne thermal oxide reprocessing plant was the principal reason for the inquiry, says that the project would be a net economic drain on the country.

Mr. Kidwell said: "We have had a suspicion that when all the balances struck a figure which might run into hundreds of millions of pounds' loss was going to be literally reduced to stodge at the expense of the British taxpayer."

The Central Electricity Generating Board had agreed in cross-examination that the additional cost of reprocessing spent fuel from British and overseas reactors would be in the range £300m-£400m. This assumed a price of \$30 a pound for uranium oxide, a figure which, postulated by a Friends of the Earth expert witness, would forecast a falling price and a substantially expanded market for uranium.

Manual workers are closer to white-collar lifestyle

BY DAVID FREUD, INDUSTRIAL STAFF

THE ECONOMIC LIFESTYLES of white-collar workers and skilled manual workers continued to converge in the early 1970s.

The latest General Household Survey—for 1974—published today shows skilled blue-collar workers enjoying more of the good things that have generally been associated with the middle classes.

White-collar workers achieved no improvement and in some cases their living standards declined.

The survey dates from the time when the economic welfare of the higher socio-economic groups was beginning to come under pressure as inflation took hold.

less job satisfaction phase than other workers.

The trend between 1972 and 1974 for skilled manual and non-professional workers was to move out of rented accommodation.

The same trend was evident among intermediate non-manuals. The figure for home ownership rose 2 per cent to 68 per cent.

However, there was an actual decline in home ownership among professional workers, down 4.4 per cent to 79 per cent.

main reason, compared with 4 per cent for skilled workers and 2 per cent for semi-skilled and unskilled.

As users of most consumer durables skilled workers were catching up fast with white-collar workers, and in some cases overtaking them.

The most significant trend was in car or more ownership. Ownership of one car or more among intermediate non-manuals fell from 64.7 per cent in 1972 to 53 per cent in 1974.

In contrast, ownership among skilled workers increased from 55.5 per cent to 59 per cent. A lead of 9.2 per cent by the intermediate non-manuals was transformed into a 4 per cent short-fall within two years.

The number of skilled workers owning refrigerators rose 3 per cent behind the 6.3 per cent for intermediate manual workers. In 1972 the 6.3 per cent.

Popular Renting of telephones static over the two years other social categories, both groups. Among intermediate non-manuals it is 62.1 per cent to 73 per cent among skilled manual from 37.1 per cent to 47 per cent.

Fewer skilled manual workers were satisfied with jobs than any other group, against 35 or intermediate non-manual contrast, 63 per cent of manual workers said they were satisfied.

The General Household Survey for 1974, Central Office, S.O. 47.

Nuclear power decision delayed

BY DAVID FISHLICK, SCIENCE EDITOR

THE CENTRAL Electricity Generating Board will not be ready to state which type of nuclear reactor it next wants to build before the autumn, Mr. Clyn England, chairman of the Board, said yesterday.

Until then, Mr. England said, neither he nor his staff would offer any personal opinion on which reactor the Government should choose.

introducing the U.S.-designed pressurised water reactor.

The Board, together with the South of Scotland Electricity Board, had acquiesced earlier in the summer in a proposal put forward by the Nuclear Power Corporation operating arm of the National Nuclear Corporation, that the Government should be advised to order more advanced gas-cooled reactors.

excuse for still further delaying the Government's decision.

In a progress report on the Central Electricity Generating Board's nuclear programme, Mr. England said that its gas-cooled nuclear stations had built up an impressive record. Although generating Board was now they represented less than 7 per cent of the Board's net generating capacity, they accounted for 12 per cent of its output.

LEGAL NOTICES

In the High Court of Justice Chancery Division Companies Court, in the Matter of R. B. BURGER LIMITED No. 002497 of 1977. WATERFORD CHEMICAL COMPANY No. 002411 of 1977. WESTMINSTER ESTATES DEVELOPMENTS LIMITED No. 002412 of 1977. BARTWELL ESTATES LIMITED No. 002413 of 1977. MILLFINCH PROPERTIES LIMITED No. 002423 of 1977. MONOPOLY DEVELOPMENTS LIMITED No. 002425 of 1977. EVERSHINE KITCHENWARE LIMITED and in the Matter of the Companies Act, 1948.

COMPANY NOTICES

McCarthy Group Limited. NOTICE TO SHAREHOLDERS. PRELIMINARY PROFIT AND DIVIDEND DECLARATION. The directors of McCarthy Group Limited, a company incorporated in the Republic of South Africa, have pleasure in announcing that the preliminary profit and dividend for the year ended 31st December 1976, is as follows:

LEGAL NOTICES

In the High Court of Justice Chancery Division Companies Court, in the Matter of THE LONDON POLYGRAPHIC COMPANY LIMITED and in the Matter of the Companies Act, 1948. NOTICE IS HEREBY GIVEN that the Petition for the winding up of the above-named Company by the High Court of Justice was on the 15th day of August 1977, presented to the said Court by THE MAYOR ALDERMEN AND BURGESSSES OF THE LONDON POLYGRAPHIC COMPANY LIMITED of Town Hall, Paternoster Row, London EC4A 3DF.

LEGAL NOTICES

In the High Court of Justice Chancery Division Companies Court, in the Matter of THE EAST ANGLIAN STEEL FINANCE COMPANY LIMITED and in the Matter of the Companies Act, 1948. NOTICE IS HEREBY GIVEN that the Petition for the winding up of the above-named Company by the High Court of Justice was on the 15th day of August 1977, presented to the said Court by MR. PETER REYNOLD of Roan Farm, Streatham, Croydon, Surrey, CRO9 1JW, and that the said Petition is directed in the High Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 24th day of October 1977, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must do so by the 24th day of October 1977, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must do so by the 24th day of October 1977.

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U.K. rain acidity 'close to Norway's'

BY DAVID FISHLICK, SCIENCE EDITOR

RAIN FALLING on Britain is only slightly less acid than that falling on south-west Norway, say scientists with the Central Electricity Generating Board.

They write in the latest issue of the journal Atmospheric Environment that the sulphur dioxide levels in the air over Britain are only slightly lower than those over Norway.

Riot shield demand 'very small and unlikely to last'

BY JOHN LLOYD, INDUSTRIAL STAFF

CONSTABULARY DUTY in riot situations is to be carried out by the Met. The company has two models on the market—the "protector," at about £240 and the larger version at about £300.

The company was well-placed to cope with the much more urgent inquiries in the last week. Leonard PDI, chief sales director, said: "We are not too keen on it. The demand is very small and unlikely to last. You can't plan for riots going on into the future. It may last two years, but only for four or five years, and then it will be over."

Labour MP lo support of part

BY RICHARD EVANS, LABOUR PARTY

MRS. MAUREEN COLQUHOUN, Labour MP for North Northamptonshire, said she would support the Government's proposal to build a new pipeline for the North Sea oil.

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Volcano probe

BY DAVID FISHLICK, SCIENCE EDITOR

In another paper published today the volcano Mount Etna in Sicily is charged with being a major source of sulphur emissions several times greater than the highest UK power station.

French scientists writing in Nature have calculated that Etna releases sulphur dioxide at a rate of 3,470 tonnes a day. This is more than four times as much as from any of the 13 other volcanoes in Japan, Guatemala, Nicaragua and Hawaii, measured by the same method.

British article number for groceries announced

BY OUR CONSUMER AFFAIRS CORRESPONDENT

THE LONG-DISCUSSED idea of introducing a common system of numbering in the grocery products which could be read by computers at supermarket checkouts has moved a step nearer implementation with the formal announcement on Tuesday of the structure of the British article number.

The Article Number Association, the organisation of food retailers and manufacturers set up to establish article numbering and symbol coding, said that the identifying number would consist of 13 digits and be compatible with those used in Europe and the U.S.

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Bonded spirit withdrawals fall

BY KENNETH GOODING

THE CONFUSED STATE of alcoholic spirits market is reflected in the latest Customs and Excise statistics. These show that total withdrawals from bonded supply by 21.5 per cent to 94m, galled, compared with the first half of last year.

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Dumped jars worth £11m.

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Race views

BY DAVID FISHLICK, SCIENCE EDITOR

THE CHOICES are to be made by the voters in the next election. Mrs. Colquhoun, elected in the last election, said she would support the Government's proposal to build a new pipeline for the North Sea oil.

New rules cover audit share holder

BY MICHAEL LAFFERTY, CHARTERED ACCOUNTANTS

AN AUDITOR who holds beneficially in client or related companies, the English Institute of Chartered Accountants has announced new rules. Under the new rules, an auditor will be able to hold shares in an audit client or employee holds such shares.

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Operati... pensati... sharp in... £1.014h... ment b... SHIP... PIPELINE... GRIM FOR J... STEEL CORPORATION... Annual Report

Bus operators seek £80m. compensation over EEC

ARGREAVES, TRANSPORT CORRESPONDENT

As and coach operators are seeking about £80m. compensation for the extra hours they will have to work in the U.K. next year.

The compensation, which is a firm figure, has been presented to Mr. Denis Gifford, Transport Secretary, by the Confederation of Passenger Transport, the confederator-general, said Gifford has looked at the case sympathetically and is possible that an award will be made to the industry direct from the Treasury.

The changes would mean sharp increases in freight costs, estimated by some in the industry at as much as £450m, a year.

But anxieties are greatest in the bus industry because, it is claimed, their complex schedules make them especially vulnerable to the rigidities of the new rules.

In particular, bus operators are alarmed about the implications of changing from a fixed to a rolling week, which would destroy existing shift patterns. The shorter permitted hours, result in either reduced services or heavier staff costs.

The National Bus Company, for example, has conducted case studies which show it will need to increase staff by between 10 and 20 per cent. under the new regulations.

At the same time, the bus drivers' union is not likely to accept lower wages for the shorter week, creating a loss of productivity which will cost the company £40m. a year.

In the coach business, the consequences could be even more grave because operators depend upon their drivers making do with the minimum number of rest days during the peak summer months and taking leave in lieu during the winter.

Up to now, bus and coach operators have kept fairly quiet about the dangers they foresee—in the hope that the Government would be able at least to win a package guaranteeing continuation of the fixed week.

Now they feel that their case has been abandoned as part of the wider political bargaining in Brussels over agricultural and industrial affairs.

The bus industry is bitter that Mr. Rodgers, whose recent White Paper restored Government subsidies for buses to £150m. a year, has given with one hand and appears to be about to take away with the other.

Sharp increases

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Air delays test tour operators

BY ARTHUR SANDLES

TWO WEEKS of airport difficulties and the threat of even greater problems for holiday-makers has again raised the thorny issue of the relationship between tour operators and their customers.

At first glance it looks simple enough. Many package holiday customers feel that they are the tour operator's responsibility from the contracted departure time until scheduled arrival back at their home airport.

The tour operators, however, insist that force majeure, in the form of flood, terrorist strike or civil unrest is something they will do their best to overcome, but in the end the client must deal with it. The debate, therefore, is on the question of how securely wrapped is the holiday package.

Over the last few years there has been a rash of legislation and regulation concerning the travel industry—much of it to protect the customer against financially unreliable companies and those who flagrantly misled their clients.

The cleaning-up process has gone a long way, although some believe it should go further.

At present clients of companies which collapse can get their money back and, if they are abroad at the time, can be flown home after completing their holiday in the normal way.

Less satisfactory is the treatment of holidaymakers whose plans are disrupted by organisational inefficiency or force majeure—and the line is frequently blurred.

Recent cases of overbooking illustrate this point, for although the tour operators themselves are claiming that the hoteliers are at fault it may seem odd to outsiders that a high proportion of the incidents centre around a small number of operators.

The Association of British Travel Agents, to which most of the operators belong, has a code of conduct which is supposed to protect passengers against last-minute changes in holiday plans, but the association rarely publishes details of offending companies or complainants ratios.

On the surface the British air



Disconsolate would-be travellers wait at Heathrow.

This view is not universally accepted, and even if it were there is some disagreement over what any judge's view of sufficient delay might be.

The travel agents association has written to all its tour operator members telling them that the fundamental breach idea is fine in theory, but unlikely to work in practice.

Although it does not spell out the recommendation, the association appears to imply that the tour operators should not be overconcerned about the possible risk of litigation.

Normal practice in the travel industry when travellers on scheduled airlines are delayed is to give them food and overnight accommodation when necessary, provided they have checked in for their flight.

The events of the past few weeks are likely to make the lawyers consider re-wording the booking conditions, particularly as the writing seems to be on the wall for exclusion clauses generally.

Meanwhile, holidaymakers are left to the good intentions of the tour operators, and most are much better heeded than they are sometimes painted.

"Honestly, there are a lot of glum faces about at the moment," said one of the walls of the travel agents' association's corridors of power, "They are sweating their guts out and getting nothing but stick for it."

No doubt the tourists sleeping on benches at Gatwick will sympathise.

Merchant ships earn record £1.014bn. payment balance

ARGREAVES, SHIPPING CORRESPONDENT

Merchant shipping earnings have reached a record of £1.014bn. in the year ended 31st March 1978, according to a report published in the Shipping Statistics of the United Kingdom.

The Council of British Shipowners, which has been describing the figures as "very satisfactory and heartening," said that the earnings were a 10 per cent increase on the £920m. of the previous year.

The report also says that the payment balance on shipping was £145m. in 1977, compared with £175m. in 1976.

The increase in earnings is attributed to a number of factors, including a rise in freight rates, a decline in charter rates, and a reduction in the number of ships in the fleet.

The report also notes that the shipping industry has been hit by a number of difficulties, including a shortage of crew and a rise in fuel costs.

Despite these challenges, the industry has managed to maintain a strong performance, and the report is optimistic about the prospects for the future.

Field may need new pipeline

Development of the North Sea oil fields may require a new pipeline to transport the oil to the coast.

The Department of Energy is studying the possibility of a new pipeline, which would be 18 inches in diameter and 100 miles long.

The pipeline would connect the oil fields to the coast, where it would be transported by tanker.

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Dark grim for jobs

The unemployment situation in the North is extremely grim, with unemployment rising to 18.2 per cent. in some areas.

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How to help your finance manager balance his cash flow



At times like these, when in-comings can be less predictable and punctual than out-goings, an overdraft can be the ideal way to break out of the vicious circle of day-to-day cash flow problems.

So Midland Bank is always willing to consider making overdraft facilities available to its business customers for this purpose.

Overdrafts are a simple, quickly arranged and easily managed form of borrowing.

They also make a lot of business sense. Because you, the customer, control the actual amount borrowed (up to an agreed limit) and you pay interest only on the amount outstanding, on a day-to-day basis.

Security may not always be required and, although the interest rate varies with the Bank's base rate, charges are still deductible as a business expense and are not, therefore, subject to tax.

Discuss your problems with us. Overdrafts are just one of the many financial services that Midland Bank Group offers to help make business more profitable.

Your local Midland Bank branch manager can also arrange term loan facilities, instalment finance, leasing, factoring and a number of export and international services including export finance in sterling and other currencies and the discounting of bills. He can arrange, too, merchant banking facilities which include the raising of long-term and share capital, and finance for growing companies.

Let us help you. There's a whole range of services, in fact, and all available in the simple way you're used to—through your local bank. Call in soon at any of the 2,600 Midland Bank branches and talk to the manager.

BRITISH STEEL CORPORATION

Annual Report

British Steel Corporation regret any confusion in the statement in its latest Annual Report regarding the acquisition of the Sheffield-based business as was carried on from its main business is still carried on at its main premises, Crumford Road, Sheffield, remains wholly independent of any connection with British Steel.

Working Capital from Midland Bank

Midland Bank Limited

LABOUR NEWS

London dockers' pay dispute worsens

BY NICK GARNETT, LABOUR STAFF

ALL LOADING and unloading work at two of London's enclosed docks was halted yesterday and the port's third dock disrupted at the port's third enclosed dock.

A meeting between employers and union officials late yesterday appeared to make little headway in settling the dispute and further dock gate mass meetings are expected today.

The three docks, India and Millwall, the Royal group, and Tithury together handle about half of the Port of London's tonnage.

However, a considerable amount of cargo was still being handled at Tithury, which is the largest of the three, although by midday yesterday a total of 11 ships in the port were at a standstill and handling of a further four ships' cargo was restricted.

Between 3,500 and 5,000 men lost of their members of the

National Amalgamated Stevedores and Dockers Union, are involved.

Some Transport and General Workers Union dockers are also taking part in the stoppage although, unlike the stevedores' union, the transport workers have not made the dispute official.

Trouble over payments for handling abnormal cargoes, and the procedure used for determining these payments, has been brewing within the enclosed docks for several months.

Abnormal cargo is classed by the dockers as that which cannot be handled at normal speed and which therefore affects their bonus earnings.

Extra payments for this kind of cargo are made but the dockers have been pressing for a new system for assessing payments in which two-man committees made up of an employer and trade union representative would make on the spot decisions on particular cargoes.

The Port of London Authority says, however, that the unions are demanding that the committee's trade union official would have the "casting vote" if the two men could not agree. Employers say they are prepared to compromise on the payments system but will not accept the unions' idea of a casting vote.

The problem came to a head earlier this week as men were handling cargo on a Chinese ship, the Feng-yi. A problem arose over payments for what the dockers classed abnormal cargo to one of the ship's holds with the result that some dockers stopped work on Tuesday afternoon. The action then spread.

Yesterday, the Enclosed Docks Joint Industrial Committee, which includes employers and union officials, failed to reach agreement and reported back to the umbrella Port of London executive committee.

GMWU puts 43% claim for 1m. staff

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

A BIG pay bid on behalf of 1m. manual workers in local government—the largest group due for a wage rise this autumn—was made yesterday.

A claim for an increase of nearly 43 per cent for its members was decided on by the General Municipal Workers' Union, and submitted to a meeting of all the unions represented on the manual workers' national joint council.

The GMWU decided that basic earnings for the lowest grade, now £35.50 a week, should be raised to £55, including consolidation of the £8 and £2.50 pay policy supplements.

Another of the big local authority unions, the National Union of Public Employees, has already been instructed by its conference to seek £50 plus consolidation, and will be campaigning at next month's annual Trades Union Congress for a new national minimum wage target of £50. A joint union claim will be submitted to the local authorities after Congress, for settlement early in November.

Claims of this order—now emerging in both the public and private sectors—will be the target for Mr. Callaghan, Prime Minister, who, it was confirmed yesterday, will be invited to address the Congress on the day before the crucial debate on incomes policy and the 12-month rule.

Meanwhile, the latest of the companies to run into trouble with the Government for settling well outside the Chancellor's single-figure percentage guideline visited the Department of Employment yesterday.

Representatives of Nabisco, the food company, went to explain their reason for paying rises of up to 20 per cent to 700 workers from August 1.

They said the award included allowances for shift work and other payments as well as a general increase. They are to re-assert again to the Department.

Further pressure was put on the Government's wages policy yesterday when more than 300 shop stewards representing 100,000 workers in Cledside shipbuilding yards voted unanimously to oppose any further wage restraint and to present pay claims that would break the guidelines.

The meeting, called by the unofficial, Communist-led shipbuilding yards' committee, was intended as a demonstration of rank-and-file feeling in advance of the TUC Congress.

All the major shipyards in the west of Scotland were re-entrained, including Govan Shipbuilders, Scott Lithgow, Scotstoun and Yarrow. Mr. Jimmy Airlie, convener at Govan, said: "We must make it loud and clear to the TUC that we are against pay restraint by submitting claims to advance and protect the interests of our members."

EMA must face TUC Council

THE TUC general council has asked Mr. John Lyons, Engineers and Managers Association to appear before it next month because of a recruitment row with another TUC affiliated union.

The council claims that the association—which only recently moved into the private sector from its traditional base in electricity supply—has refused to abide by a TUC-disputes committee ruling that it should not seek to organise managers at a GEC plant at Whetstone, near Leicester.

The general council has the power to suspend the union from the TUC and recommend its expulsion by the annual Trades Union Congress.

The complaint about poaching at Whetstone was made by the staff section (TASS) of the Amalgamated Union of Engineering Workers.

More days lost by strikes

ALTHOUGH BRITAIN'S strike record last month was the lowest for any month this year, the number of days lost through disputes in the first seven months were 140 per cent up on the same period last year.

There were 4,387,000 days lost so far this year. Last year 3,284,000 days were lost. Stoppages beginning last month totalled 119, and another 70 were still in progress from June.

They involved 46,300 workers and 314,000 working days lost—the best monthly record since last December. The July figures brought the number of days lost since the start of the year to 4,387,000, compared with 1,809,000 during the same period last year.

The number of stoppages was 1,474 compared with 1,172, and the number of workers involved was 547,100 compared with 383,000.

Cammell Laird m to return to-day

BY OUR SHIPPING CORRESPONDENT

PRODUCTION at British Shipbuilders' Cammell Laird yard on Merseyside should begin returning to normal today following settlement of a five-week unofficial strike by 80 stagers.

Some 4,300 other workers at the yard were to have been laid off from today but this shut-down was averted following a meeting of the strikers who agreed to return to work accepting the advice of the executive of their union, the Boatmakers' Amalgamation.

Four stagers, whose dismissal was suspended on full pay pending an appeal on their behalf by the union executive.

Taxmen complain about Budget-change burden

BY DAVID CHURCHILL, LABOUR STAFF

BRITAIN'S 60,000 tax officers have written to the Chancellor of the Exchequer protesting bitterly at the extra overtime they are being asked to work because of tax changes put forward in the Budget.

The letter, from the Inland Revenue Staff Federation, says that the loyalty of staff "is being put seriously to jeopardy by these continued additional burdens and very tight time schedules."

Mr. Tony Christopher, Federation general secretary, said yesterday that staff would have to work continual overtime until Christmas to cope with the seven tax changes announced this year. Staff, especially those in the "intolerable" work co-operation and on the burden resulting from the tax re-codings made necessary by the National Insurance Pension adjustments.

In the letter to the Chancellor, the union puts the blame for the extra work-load on the "eccentricities of Members of Parliament at the Committee Stage."

UCATT drops opposition to official

THE Union of Construction, Allied Trades and Technicians has formally dropped its opposition to plans by a union official, Thomas Graves, to seek a place on the union's executive council.

Mr. Graves, a UCATT national organiser, was granted an injunction last Friday stopping any union attempt to postpone an executive council election.

Mr. Justice Fox was told by Mr. Graves's counsel in the High Court yesterday that the union now agreed not to postpone the election planned for December and not to do anything to prevent Mr. Graves standing as a candidate or becoming a member of the executive council if elected.

The union was again not represented.

Mr. Graves was appointed a national organiser in 1969 by the Amalgamated Society of Woodworkers, which later joined other unions to form UCATT in the early 1970s. To become eligible for the executive council seat he left one of UCATT's London branches to join the Whitby branch earlier this year.

The UCATT executive had met to consider postponing the election for one new executive member. Mr. Graves claimed this was a political move directed at him

because he had indicated that if elected he would not join either of what he called the two political groupings on the executive. Union officials, however, have been concerned with the way Mr. Graves sought a nomination by joining a northern branch which, they say, he would not normally be expected to represent.

Miss Diane Hart, the actress, was granted a temporary order in the High Court yesterday to prevent her union, Equity, from holding a referendum among its members over union rule changes. She is objecting to the way the referendum she and 149 other actors and actresses called for was going to be conducted.

Junior doctors 'denied rights'

MANY junior hospital doctors were still not getting various "clear" obstructions," was regions of service for junior

A mixture of ignorance on the part of the health service administrators, and sometimes "clear obstructions," was regions of service for junior

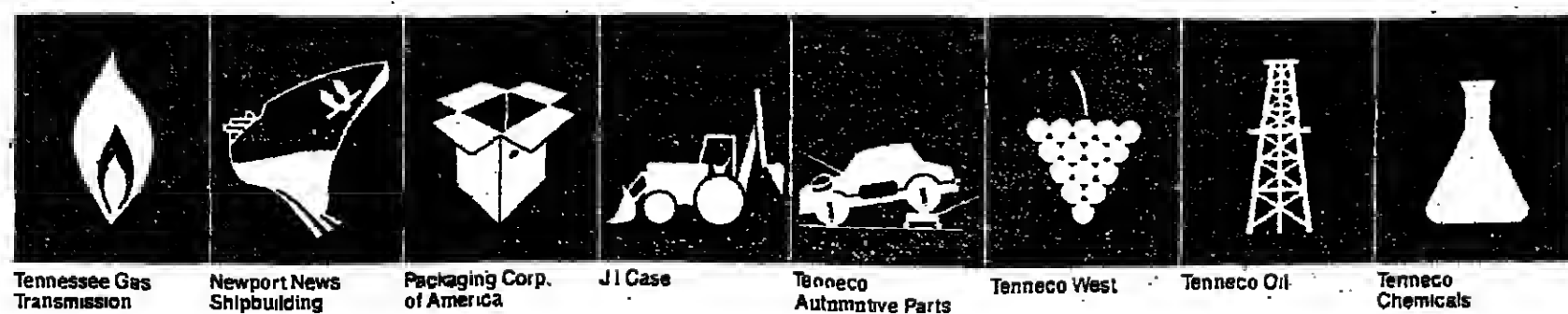
Hospital Junior Staff Committee. "Many are treated very shabbily and are not getting what they are entitled to," he told a Press conference in London to launch a new guide to the contract along with a statement of terms and conditions of service for junior doctors prepared by the British Medical Association.

Mr. Jimmy Airlie, convener at Govan, said: "We must make it loud and clear to the TUC that we are against pay restraint by submitting claims to advance and protect the interests of our members."

FIRST HALF 1977:

First half earnings set records; dividend rate increased again.

1st Half Summary (millions except per share amounts)	Six Months Ended June 30,	
	1977	1976
OPERATING REVENUES:		
Oil and gas production, refining, marketing	\$ 858.1	\$ 784.9
Natural gas pipelines	917.7	702.3
Construction and farm equipment	749.1	657.9
Automotive parts	341.9	292.8
Packaging	237.4	219.2
Chemicals	244.7	227.3
Shipbuilding	398.8	331.9
Agriculture, land management	95.6	93.1
Investments	3.8	5.4
Intergroup sales	(105.3)	(64.2)
Total	\$3,741.8	\$3,250.6
NET INCOME		
	\$ 211.7	\$ 195.7
PREFERRED AND PREFERENCE STOCK DIVIDENDS		
	10.2	12.9
NET INCOME TO COMMON STOCK		
	\$ 201.5	\$ 182.8
EARNINGS PER SHARE OF COMMON STOCK:		
Average shares outstanding	\$ 2.19	\$ 2.11
Fully diluted	\$ 2.05	\$ 1.91



Tenneco established record net income and operating revenues for the first half of 1977. Net income in the first six months of 1977 was \$211.7 million, up from \$195.7 million in the same period of 1976. Half-year operating revenues were \$3.74 billion in 1977, compared with \$3.25 billion a year earlier. First half earnings on a fully diluted basis increased 7 percent from \$1.91 in 1976 to \$2.05 in 1977. Primary per share earnings were \$2.11 a year ago and \$2.19 for the current period, a 4 percent increase. The annual common stock dividend rate was raised in July from \$1.88 to \$2.00, the sixth consecutive year the company has increased its dividend, and its tenth cash dividend increase since 1965. In the above comparisons, results for prior periods have been restated to reflect the recent acquisition of

Monroe Auto Equipment Company, accounted for on the "pooling-of-interests" basis. This acquisition represents another step in rounding out existing product lines as Tenneco continues its policy of multi-industry, multi-market diversification. Professionals are referred to Tenneco's Financial Analysts' Yearbook for further information. Tenneco Inc., Dept. H-3, Houston, Texas 77001.

Tenneco

Glasgow direct labour crisis

THE FUTURE of Glasgow's direct labour building department and its 800 jobs hung in the balance yesterday. The district council's housing committee agreed on the casting vote of the chairman to abandon and eventual closure of the department's main housing scheme, its Darnley E housing scheme, against his decision. The £7.3m. scheme, of which more than £2m. is already spent, is four years behind. Other which quoted the secretary of the Darnley develop-

WE CAN CUT YOUR COMPANY'S COSTS

Have you ever calculated how much time and money is spent in setting up and administering your Company's charitable giving programme? It could be costing you a lot more than you think. The Charities Aid Foundation will do it all for you at virtually no cost, leaving you in full control of how much you give when you give, and to whom you give it.

Your Company need never give charity out of taxed income. Use CHARITIES AID FOUNDATION, a tax-privileged, even those spontaneous donations to disaster funds and special appeals. So your Company can maintain present giving at less cost... or you give even more to charity without it costing your Company a single extra penny. Please send for our booklet "Business Side of Giving to Charity" any others below that may interest you.

CHARITIES AID FOUNDATION 48 Pembury Road Tonbridge Kent TN11 1BA THE FACILITIES OF THE CHARITIES AID FOUNDATION—a guide to methods of giving to charity. TRUST FACILITIES. GIVING TO CHARITY FROM INCOME—a guide for individual donors. THE BUSINESS SIDE OF GIVING TO CHARITY—a guide for Company Directors. CHARITY CREDITS—an explanation of their preparation and administration.

NAME: ADDRESS: CHARITIES AID FOUNDATION Specialists in tax-privileged giving to charity

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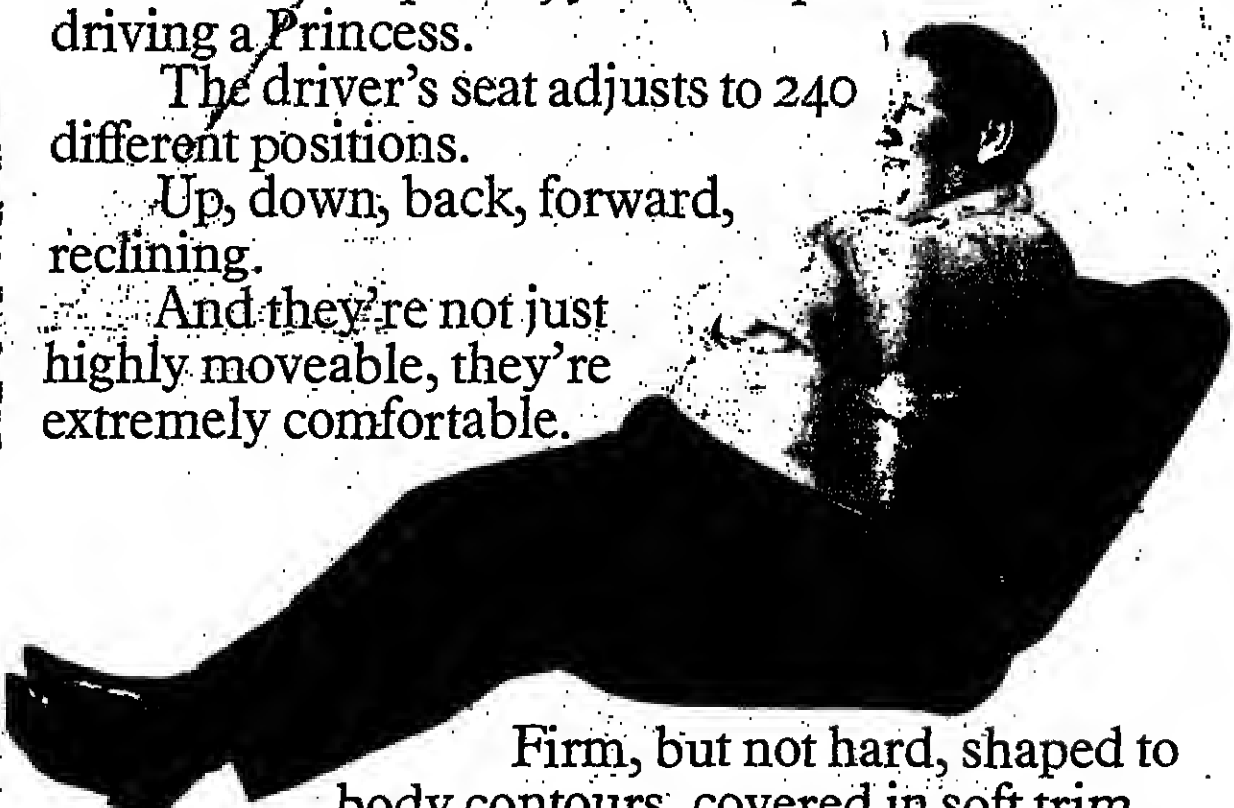
240 different people can sit quite comfortably in a Princess.

It doesn't matter if you're a 5 ft ballerina or a 20 stone shot-putter, you'll be quite comfortable driving a Princess.

The driver's seat adjusts to 240 different positions.

Up, down, back, forward, reclining.

And they're not just highly moveable, they're extremely comfortable.



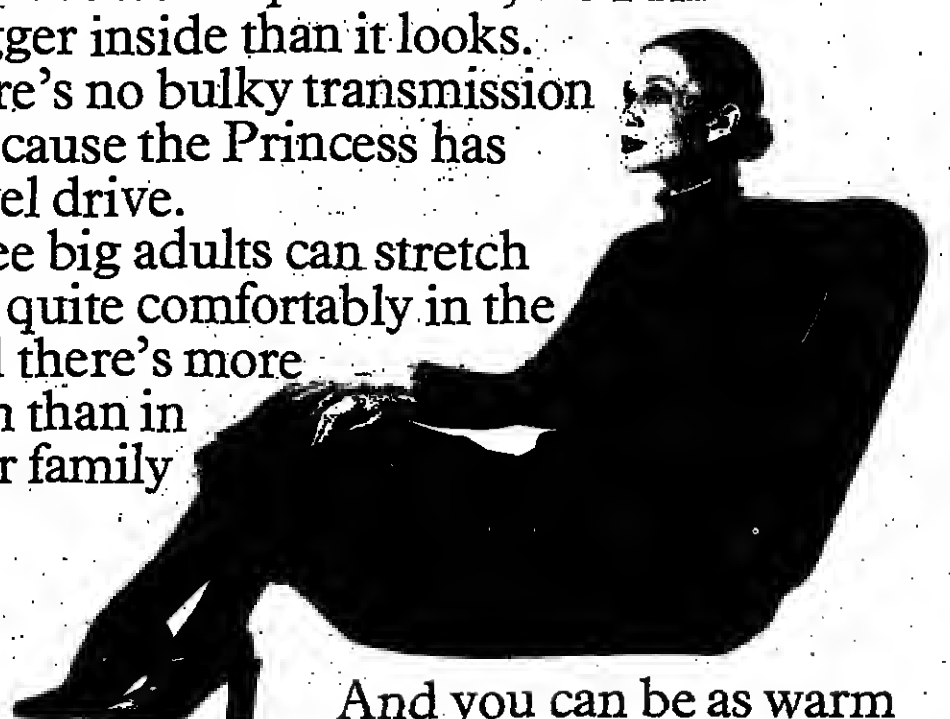
Firm, but not hard, shaped to body contours, covered in soft trim.

And even if you push the front seats right back, you won't cramp the passengers in the rear.

Like Dr. Who's police box, the Princess is much bigger inside than it looks.

There's no bulky transmission tunnel because the Princess has front wheel drive.

Three big adults can stretch their legs quite comfortably in the back, and there's more headroom than in most other family saloons.



And you can be as warm or as cool as you like. The air-blending heater system can pump out 5.5 kw of heat, or a huge flow of fresh air in summer.

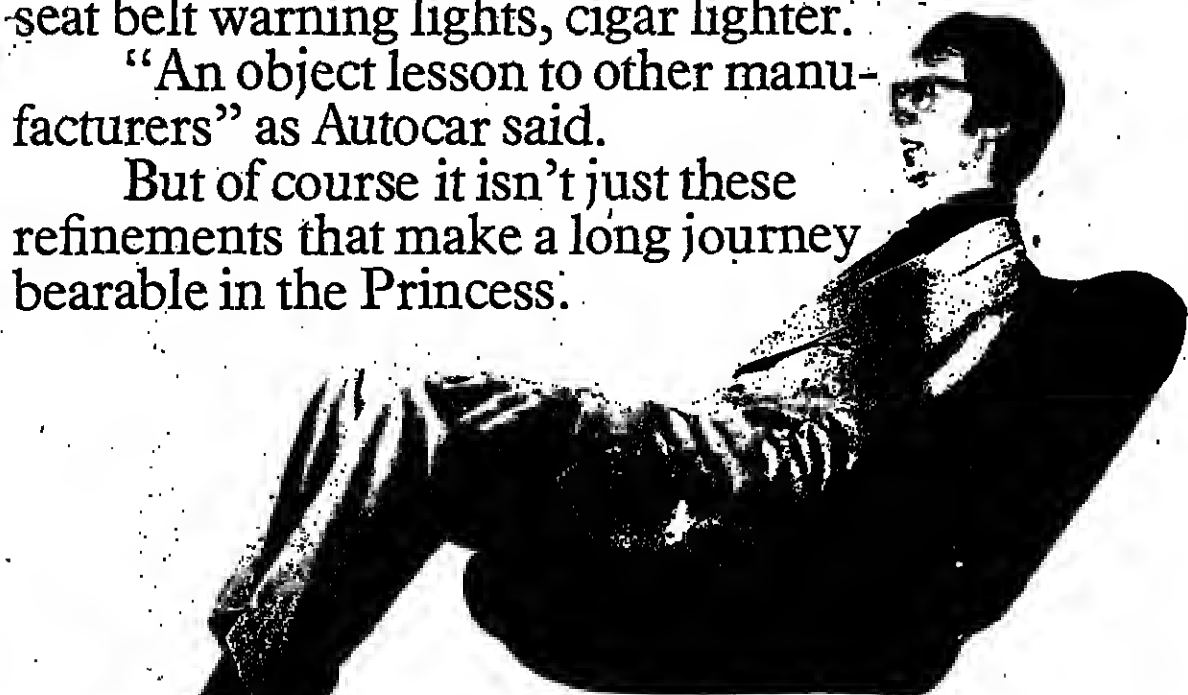
You'll find side window demisters as well as a heated rear window.

Now back to the driver, and his fingertip controls.

Everything to hand and eye. Heater, brake failure warning light, four-jet electric screen wash, two speed wipers with a huge arc, hazard and seat belt warning lights, cigar lighter.

"An object lesson to other manufacturers" as Autocar said.

But of course it isn't just these refinements that make a long journey bearable in the Princess.



It's also the soundproofing, the thick carpets, the aerodynamic lines that are as effective at cutting noise as they're pleasing on the eye. (And in the 2200 models, the power steering, the smoothness of six cylinders.)

And of course the unique Hydragas® independent suspension which swallows up potholes and bumps.

It all adds up to the Princess, highest rated of 61 cars (Rolls-Royce and BMW included) tested by Autocar last year.



A range of beautifully thought out cars. From Leyland Cars. With Supercover.

CAR FEATURED 2200 H.P.S. HEAD RESTRAINTS ARE AN OPTIONAL EXTRA. ® HYDRAGAS IS A REGISTERED TRADE MARK.

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Cammell
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Leyland
Business

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Gets to the heart of the matter

WHEN AN engineer reaches a point where he must find out exactly what is happening inside — for instance — a new type of jet engine, or car unit, there has in the past been no simple choice and all solutions to such problems have tended to be complicated and costly.

With the takeover by Tesdata (computer resource management group) of Inmet, which specialises in the solution of "impossible" telemetry problems, and the setting up in Britain of a European sales office for the new Tesdata-Inmet organisation, simpler and less costly approaches to getting data from inaccessible points will be available.

Inmet was set up originally to tackle some of the most difficult problems encountered in the U.S. space programme and among the devices developed during this and subsequent work are transmitters which can stand up to 175 degrees C and 50,000g as well as tiny batteries which will take as much as 12,000g.

The transmitters notionally fit in a pack 1 1/2 ins. across by 1/2 ins. high. But they can be laid out to suit the requirements of the user in completely different arrays, in the recesses of parts a client wishes to test.

Transmissions would normally be over a few feet but considerably greater ranges are available should this be required.

The equipment is not confined to testing and would be a boon if fitted as part of vital power or drive units in processes which demand complete operating security, since it could warn of any anomalous condition which might demand that the drive unit should be shut down and a standby switched in.

More from Tesdata at Station House, Harrow Road, Wembley, BA9 6DE. 01-803 6355.

INSTRUMENTS

Switches at right level

A LIQUID level switch for determining tank contents, based on a float arm but making use of a magnetic coupling to transfer the data to the float side, has been introduced by Baydec.

Thus, switches can be set for both operating level and differential recovery without removal of the instrument housing from the tank, or drainage of the liquid. Furthermore, the magnetic coupling ensures that there is no leakage under pressure or vacuum.

The switch and dial plug-in module is easily removable for switch setting on the bench: the pointer picks up the correct level when the unit is replaced in the housing.

Designed for top, side or bottom mounting, this "Baydec" gauge-switch can be used on static or mobile tanks containing fuel, water and many other liquids. It is available with 100, 150, or 250 mm. diameter dials calibrated to suit needs and with up to four alarm switches or two differential switches for pump control, or combinations of both.

More from the company at Daneshill West, Basingstoke, Hants. RG24 0PG (0256 64911).

PROCESSES

Deposits a thin coat

A VACUUM deposition system for laying down thin coatings of metal on the market by Leybold Heraeus, can be controlled by tape or microprocessor.

Called A712, it is equipped with high capacity vacuum pumps, extensive equipment for moving and treating substrates, and a selection of high capacity resistance and electron beam evaporators.

Beam power of the equipment is 18 kW, shared between one, two or three evaporation stations. It is thus possible to carry out simultaneous deposit-

tion of two or three components at the same time, with differing melting points of the deposition material and at high vapour deposition rates. The all-important dwell times of the beam at the different stations is programme-controlled with great accuracy to give the required coating composition.

Additional control units can be supplied to impose tighter limits on the various parts of the process. More from the company at 173, Greenwich High Road, London SE18 3JA (01-858 1127).

TEXTILES

Shearing an extra-wide carpet

MOST OF the broadloom carpet being produced to-day is either 4 metres (or 12 foot) wide, but some companies are now making extra-wide carpets of up to 6 metres.

While this is by no means a major part of the carpet trade, it does call for special processing plant as the "normal" maximum is 5 metres or 15 foot carpeting.

A carpet shearing machine that can accept carpets up to 6 metres has just been introduced by the German company Leo Sistig Maschinenfabrik (British agent: Europa Machines, 17 Priory Road, Wilmslow, Cheshire SK9 5PS. Tel. Wilmslow 27895). The new machine brushes the pile before it enters the shearing zone and also back-beats the material while ensuring tension throughout is constant and evenly distributed. The shearing head is accurate within 1 mm. and it can cope with pile heights from zero to a maximum of 20 mm. (just over 3/4 in.).

Cone shape makes no difference

TRADITION in the textile industries of the world has seen the use of all sorts, shapes and dimensions of bobbins of yarn. Some are wound on parallel tubes while others are wound on taper cones which can run from almost vertical to a very sharp angle of taper.

What this means in terms of package acceptability is that a manufacturer may well find himself with yarn that cannot be held by any of his standard mounts or adapters so it becomes necessary to re-wind the yarn on to something he can use.

A universal package holder has been developed that is simple and will hold any shape of package so long as the internal diameters of the centres are not less than 27 mm and not more than 105 mm.

Introduced by Scantec (Woodhouse Rd., Todmorden, Lancs. OL14 5RN. Tel. 070 681 2955) it is an improvement and simplification of a previous model and operated on compressed air from a central supply. This holds the arms parallel to the cylinder tube. Once a package of yarn is placed on the holder a base valve closes and the arms which are spring-linked, immediately adjust to the internal diameter of the package core. The advantages of the new holder are that it can operate at any angle of operation without danger of packages dropping off, and each package is automatically positioned to be self-centring.

COMMUNICATIONS

Telegraph test-set

PLESSEY has introduced a portable telegraph test-set weighing 6.0 kg. operating over a speed range of 45 to 350 bauds.

This set, contained in a plastic briefcase is a combined telegraph signal generator and a signal analyser, each of which can be operated independently of the other, at a common signalling speed.

Thus it offers a simple and rapid means of checking the performance of telegraph and telex circuits and making a quick check of teleprinter functioning as well. The generator provides a range of undistorted telegraph pulses compatible with standard signalling conditions and voltages, while a separate output is provided to separate a modulation.

The analyser has a bar display showing bias, start/stop, and peak distortion. A centre zero meter indicates the amplitude of the applied line voltage or current. The tester is mains-powered. More from Plessey Controls, Sopers Lane, Poole, Dorset (02013 5161).

Fiche print made fast

WITH THE increasing use of computer output on microfilm systems in which microfiche is replacing traditional computer printouts, there has appeared a greater need for fast, convenient filing, processing, duplicating and display equipment. To satisfy this need is launching two new models.

The first is the 800 Reader/Printer for viewing and printing microfiche, using dry processing for paper prints. It uses roll supply paper in either 84 inch or 11 inch width to accommodate either source document or COM applications. Lengths are cut automatically, with length determined by a switch setting. As a result, right-reading prints may be produced that are in either vertical or horizontal orientation.

The other new equipment comprises a manually operated duplicator printer and the thermal Dupliche Developer. Collectively it is referred to as the 261-262 Dupliche System. It uses 3M's new Dry-Dizo film which requires no ammonia for development, and also handles vesicular fiche.

3M United Kingdom, 3M House, Wigmore Street, London W1A 1ET. 01-498 5522.

POWER

Standby packages

GENERATING sets for primary standby duties are offered in packaged form from Petbow. There are nine models with outputs from 800 up to 3000 kVA; prime mover is the SEMT Pielstick PA4 diesel engine.

Apart from conventional use the sets are expected to find application in offshore and building sites. Each is available for base-load rating to DIN270 and BS649, or three standby ratings meeting DIN270A and DIN270B.

They all have engine and Petbow alternator mounted on a common skid bedframe incorporating anti-vibration mounting. Models up to 1578 kVA also have radiator, oil cooling and filtering on the frame while the larger ones need a separate radiator. This now well-established design eliminates major on-site erection work and simplifies installation.

Engines are six or eight cylinder in-line, or eight, 12, 16 and 18 cylinder in V formation, depending on power needed. Generators are rotating field, self-exciting at standard voltages, although 3.3, 6.6 and 11 kV are also available. Petbow is at Sandwich, Kent CT13 9NE. Sandwich 3311.

SECURITY

No hiding in dazzle

ONE of the difficulties with closed circuit television used for security is that the subject under surveillance might (deliberately or otherwise) stand close to the illuminating light source.

The outcome is usually a reduction by the equipment of the mean picture level so that, on the monitor, the suspect person or object may vanish into the shadows.

A piece of electronics called the Eclipser from Eclipser Power Optics can be connected between camera and control to overcome the effect.

It takes out peak whites from the picture (which, if seen at this stage, would exhibit black where peak whites were). This, however, results in a reduced mean video level which is then used to drive the iris servo, opening up the stop to make shadow detail visible and revealing anything close to the offending light source. The device can also be used to counteract the effects of the sun's direct image in the picture.

The equipment, which is easily connected, is distributed by J. J. Silber, Engineers Way, Wembley, Middx (0803 8981).

COMPUTING

True costs study

ERA IS undertaking an investigation of the engineering of microprocessor systems since the need for such a project has been confirmed by a sample survey of experienced and first-time users.

The work will be tackled on a multi-client basis and firm support has already been given by several major companies: ERA is inviting further organisations to join the project which begins in September.

Three unresearched areas of microprocessor system development are to be investigated: the economics of microprocessor based systems; microprocessor development unit hardware; microprocessor support software.

These are of particular importance because the development of a microprocessor based product can be very expensive, typically involving two man years of effort and a capital expenditure of about £10,000 on equipment and support software. As the quality of both hardware and software support varies widely, so the final cost of developing a product is heavily influenced by the choice of development unit and the software support available.

ERA will be examining development of such systems in order to generate comparative data and guidelines to assist in the choice of the best development unit. In addition, in the first phase of the project, ERA will prepare more general guidelines on how to assess and manage a microprocessor project and its attendant software problems. This part of the work will be based on the experience of both users and manufacturers.

Most effort will be devoted to a laboratory-oriented investigation of a number of development units and software support programs. These will be selected to cover most commonly used microprocessors.

The work is timely because support software, in particular, is often not well specified. In addition, it is only through a hands-on investigation that its working can be properly evaluated.

Further from ERA, Oneave Road, Leatherhead KT 22 7SA. Leatherhead 74151.

Having programmes totally resident in memory avoids swapping them to and from a disc and cuts out the preventive maintenance required for disc systems.

The new 128k byte module and fault control system can be used by 21MX machines of K, M or E series. Any computer with a dynamic mapping system can be field-upgraded without changes to existing software. Price of the module is £4,704, maintaining the "fourpence a byte" price level previously established by the company. The fault control unit is £440.

These big memory systems are also intended for applications where reliability is important, for example in remote unattended locations such as offshore platforms, for distributed processing, and communications. More from King Street Lane, Womersley, Wokingham RG11 5AR (Wokingham 784774).

RADIO & TV

Aim to keep wavebands cleaner

THE P.O. has ordered more than 80 frequency meters made by Racial Instruments for use in the radio interference service, operated for the Home Office. Main job of the service is to control interference affecting broadcast radio and TV reception in the U.K.

The contract is for Racial Instruments' 9915 frequency metres (the 100Hz to 520MHz model in the 99 series). The equipment will be installed in the fleet of Post Office vans used in the radio interference service. It will enable operators in the vans to make precise frequency measurements of interference, so enabling sources to be identified, and the interference abated with minimum delay.

The technical requirement for the frequency meter was drawn up by the Home Office's Directorate of Radio Technology, which is responsible for the technical direction of the radio interference service.

Racial on 0734 782158.

MATERIALS

Light panel is strong

LOW IN COST, a honeycomb fibreboard panel product, Easypanel, for exhibition and display industries, has been launched by Thames Honeycomb Products.

This company, based at West Thurrock, Essex, is a subsidiary of Thames Case.

With an exceptional strength to weight ratio, Easypanel offers the rigidity, strength and lightness of fibreboard and the disc memory is not suitable for core.

We pay for your st until you need it

BKN STEELSTDC

smooth facings provides attractive panel. It is in standard one-inch thicknesses and is 1 foot in length with a width of 50 inches. It flame-resistant version. Advantages in the core of exhibition stands, systems and promotional lie in the fact that the decorated in woodchip fabrics, in fact virtually face covering, as well as an ideal mounting for graphics.

Further from the corp. Furness 5555.

Maintain coating quality

ANY USER of a phenolic in his production system welcome the availability of Pyrene Chemical Services equipment that will help maintain solution to avoid waste of chemicals to ensure that remain of consistent quality.

Autobond CC operates a "timely sensing" coating through a probe immer solution and comb values thus derived will set by the user. An conductivity, showing solution strength, is incorporated by the fresh material through valve or solenoid.

A very sensitive system will make frequent small amounts of the that the solution stays close to the optical times.

Further details of equipment from Pyrene at 140, Bucks SLD 911, 65182.

Low cost power generation motor centres

dupar pelap derby telephone: 0332

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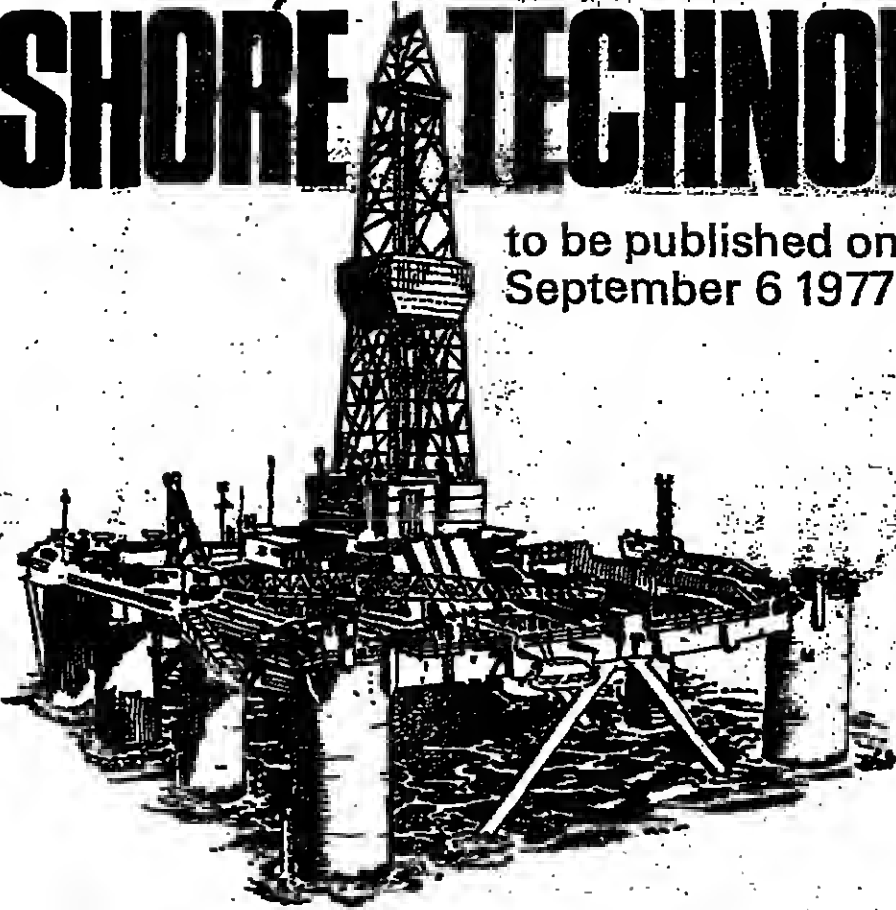
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A FINANCIAL TIMES SURVEY OFFSHORE TECHNOLOGY

to be published on September 6 1977



The survey is timed to appear one week before the Offshore Europe '77 Exhibition in Aberdeen on September 13-18 1977; the main headings of the proposed editorial synopsis are set out below.

INTRODUCTION The technological challenge: achievements by oil companies in the North Sea.

THE OIL PROVINCE A review of current exploration and production activity: prospects for locating new oil fields.

PRODUCTION SYSTEMS Offshore loading and pipeline transportation; an evaluation of the two systems.

TERMINALS How the oil companies have tackled problems with the most complex and environmentally sensitive terminals at Flotta and Sullom Voe.

PLATFORMS The technological advances in and the outlook for the construction of steel, concrete and combination structures.

NEW TECHNOLOGY Development methods are being tried or considered all the time.

REPAIR AND MAINTENANCE The scale of maintenance in the North Sea: development in inspection methods.

SAFETY EQUIPMENT Criticism by 'Red' Adair of the North Sea industry's state of preparedness is contrasted with the collection of safety vessels an equipment assembled by the industry.

OFFSHORE SUPPLIERS The strengths and weaknesses of British industry's share of the North Sea supply contracts.

OVERSEAS OPPORTUNITIES World oil production may reach its peak in 10 years unless new supplies are found: the prospects.

EXPORTS British industry has capitalised on experience in serving this difficult exploration and development region to gain valuable export orders.

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES SURVEY

Thursday August 25 1977

سكرا من الالصل

ASEAN

ASEAN (the Association of South-East Asian Nations) follows the contemporary fashion for regional groupings of countries to further their mutual interests and security. It has progressed a long way since its foundation ten years ago, but some observers feel it has yet to emerge as a completely cohesive force in the world.

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In ten years ago deal of rhetoric g the conflicts of dally the know- w Indonesia (Singapore) and new era of came clear that inisters of the countries—Indo- the Philippines, d Thailand— remain at the In its first nine sation achieved way to other members of their cabinets with more specific minor collabora- s, tourism and ons. The Bali Summit set the seal junction three of approval on a modest but e all crisis and fairly practical programme of withdrawal from ASEAN a new collaboration. The second summit, held in Kuala Lumpur earlier this month, went beyond this in

the Philippines and Thailand) realised the wisdom of forming closer links with the two oil producers nearer home (Indonesia and Malaysia).

In the light of the recession in world trade which followed the oil crisis each of the five ASEAN countries came to see the virtue of a collective approach to "commodity power" and to maximising their commodity earnings on the world market.

The collapse of the American resistance in Vietnam underlined the fact that the ASEAN countries would have to take care of their own security. Faced with a newly Communist Indo-China, flushed with victory, it seemed sensible to evolve a common strategy to prevent the expansion of Communism any further, either through insurgency or through attack.

All these thoughts coalesced in the first "summit" meeting of heads of government in Bali last year, and ever since then the Foreign Ministers, who had tended to regard ASEAN as a kind of institutional golf club where they could maintain a regular dialogue with their opposite numbers on regional and world affairs, had to give way to other members of their cabinets with more specific interests, such as steel mills, at

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The second summit, held in Kuala Lumpur earlier this month, went beyond this in



Delegates at the recent ASEAN-EEC conference in Brussels. They are, from left to right; Dr. M. Sadi, Indonesian Minister of Mining; Mr. W. Haferkamp, Vice-president, Commission of the European Communities; Mr. R. Jenkins, President, Commission of the European Communities; Mr. J. R. M. van den Brink, Chairman, EEC banks; Mr. S. Rajaratnam, Singapore Minister for Foreign Affairs; and Mr. V. Paternu, Philippine Secretary of Industry.

endeavour to spell out the principles for a special relationship to be created in the future between ASEAN on the one hand and the advanced industrial states of the Western Pacific (Japan, Australia and New Zealand) on the other hand. The Prime Ministers of the latter three countries were in Kuala Lumpur to give their initial (and highly cautious) response

The Association has clearly gone a very long way since its foundation ten years ago. And yet there is still something very tentative and unreal about the advanced origin of the Foreign Ministers, and because of the poor information flow between the elites of the region it has not been able to become installed as its first Secretary-General almost immediately. The tag-team of SEATO. The drive towards five governments have an inter-

economic collaboration. Decisions are thus taken at the highest level without reference to technical or sectoral are some, inside and outside ASEAN, who regard it as an instrument for the perpetuation of right-wing regimes. All this is perhaps to overestimate the capacity of ASEAN to achieve very much in a short time. Although each govern- ment pays lip-service to economic collaboration, Singapore and the Philippines are ready

national reputation as being right-wing and hostile to the radical left, and inevitably there are some, inside and outside ASEAN, who regard it as an instrument for the perpetuation of right-wing regimes. All this is perhaps to overestimate the capacity of ASEAN to achieve very much in a short time. Although each govern- ment pays lip-service to economic collaboration, Singapore and the Philippines are ready

to take it at a fast trot, whereas Indonesia is insisting on a small pace. Malaysia and Thailand fall awkwardly between the two.

"With Indonesia," said a minister from one of the other countries, "we have to push with double the force in order to get half the distance."

Indonesia is the least developed of the five, with the lowest income per head, and yet has the largest population and the highest political ambitions. It seems typical of ASEAN that discussions about one of the five regional industrial projects agreed after the Bali Summit last year, a diesel engine factory in Singapore, had proceeded quite far and been approved by all five Ministers of Finance and Economics, before it was vetoed by the Indonesian Minister of Industries, Mr. Jusuf, who pointed out that his department was planning a small diesel engine plant in Indonesia and that a new plant in Singapore should only attempt engines above 500 horsepower.

There has been similar confusion over the rather balking attempts to reduce tariffs within the region. Indonesia objects to across-the-board cuts, so a very modest system of sectoral preferences is being assembled. Comparisons are often made between ASEAN and the various Latin American schemes for regional collaboration. In ASEAN's defence, it should be pointed out that the

difficulties here are far greater. Not only is there inertia, but there is a gross heterogeneity of administrative and commercial practice as well as cultural, linguistic and religious differences. On top of all these has to be added the usual squabbling about who gets what.

For the past several years, UN and other international economic advisers to ASEAN have despaired of seeing their recommendations properly considered or implemented. Now the picture is a little different.

Since the Bali Summit, ministers and officials from the five countries have attempted to draw up plans for the construction of new industries in each country which will serve the entire ASEAN market, and under this arrangement Malaysia and Indonesia were allotted a urea plant, the Philippines, superphosphates, Singapore, a diesel engines factory and Thailand, a soda ash facility. But now, a year later, snags have been found in almost all these projects, ranging from unforeseen delays to the discovery of competing plant already in the region. A new list of industrial projects is now being studied, including TV picture tubes, heavy duty rubber tyres, metal-working machine tools, newsprint, electrolytic tinplating and potash. There are also agreements for collaboration in food and energy, including a rice agreement and an emergency oil sharing arrangement.

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ASEAN II

Twofold foreign trade objectives

ASEAN'S FOREIGN trade objectives are twofold: to increase the intra-ASEAN exchanges between the five member countries themselves, and to maximise their collective trading advantages vis-à-vis the outside world.

It is only within the past year or two that any real effort has been made to pursue these goals, and it is not surprising therefore that there is no concrete progress on them to date, with the exception of agreement with the EEC about better access for ASEAN products in that market, and an understanding with Japan about the level of synthetic rubber production which competes with the natural rubber producers to ASEAN.

The goal of enlarging the internal trade within ASEAN, which at present accounts for only one-eighth of the five countries' total world trade of some \$45m. a year, is very much tied up with the plans for industrial co-operation and sharing of markets. But general tariff reductions are also in question.

The Philippines and Singapore, which tend to see the ultimate objective of ASEAN as a free trade zone and which are also the most industrially advanced of the five, have now come to realise that they will have to proceed much more slowly in order to accommodate the reservations of the others, particularly Indonesia and Malaysia.

Mr. Lee Kuan Yew earlier this year tried to force the pace by negotiating bilateral across-the-board tariff cuts of 10 per cent. with both Thailand and the Philippines, and Singapore hopes that a similar Philippines-Thailand agreement will complete the triangle. But Thai officials have already had second thoughts about this commitment which their Prime Minister made unexpectedly on the golf course with Lee Kuan Yew without their consultation, and it is not clear how helpful or how significant this initiative will prove to be. The jargon in ASEAN now is to avoid use of the phrase "free trade," which in Indonesian terms really boils down to the legitimisation of smuggling, and to talk instead about "preferential trading arrangements"—a phrase contributed by Jakarta.

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Preferences

It is in this context that 21 tariff preferences have now been negotiated, and another 50 offered voluntarily, to make a modest total of 71 items on which the five countries will reduce their tariffs to each other by roughly 10 per cent. or a little more. This has to be cleared with GATT, and then promulgated by the five national authorities, so it will be 1978 before they can actually be implemented. But it is hoped that the ASEAN trade committee, meeting every quarter, will add further items and extend the depth of the cuts from time to time.

The cuts on the 71 products would affect trade amounting to about \$US.150m. among ASEAN members, or less than 1 per cent. of their mutual

trade. A start has been made, but much more will have to be done to evince a genuine desire for trade liberalisation. The Singaporean argument is that if Indonesia genuinely wishes to protect its infant industries, it could raise its tariffs to all comers but proceed to give the four ASEAN partners their 10 per cent. advantage below this. The 10 per cent. is seen as a minimum first step by the fast-movers. The Philippine delegation came to the economic meeting which negotiated the preferences ready to make 50 per cent. cuts.

It is in ASEAN's external relations that the Government find it easier to collaborate in trade policies. The Ministerial Meeting in early July put a three-fold demand to the West: "To adopt policies which would increase the flow of investments into ASEAN countries, stabilise their export earnings and the prices of ASEAN commodities at remunerative levels, and provide improved access for ASEAN exports into the developed countries."

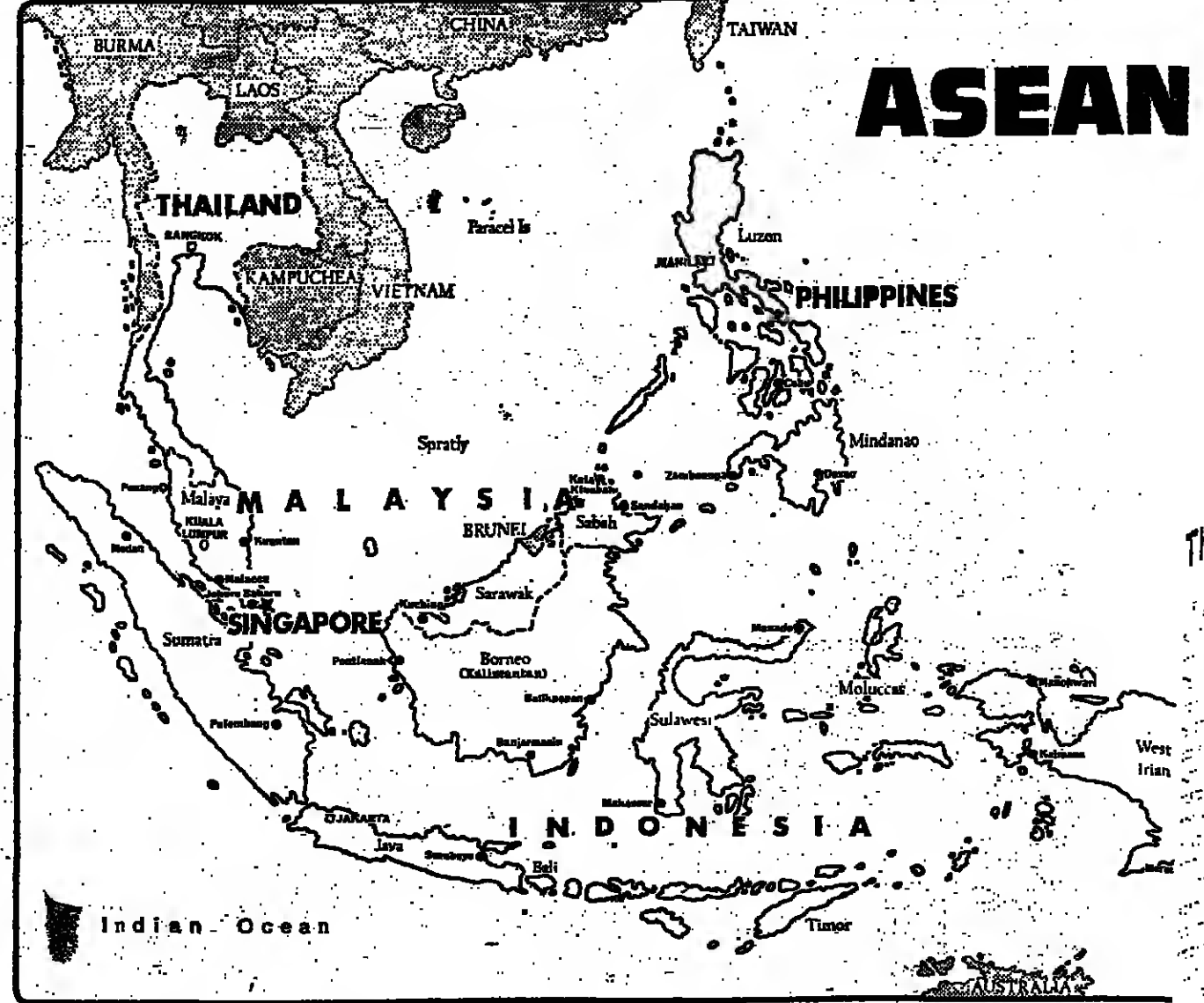
In the short-term the ASEAN Governments are now facing a series of new restrictions on their exports of manufactures, particularly textiles and electronics, industries which they have only recently founded. Reactions to the French, British and Australian restrictive measures of recent months have, so far, come from the individual governments themselves.

The Malaysian Trade Minister, Datuk Hamzah, has called on the ASEAN countries to refuse to import French machinery in view of the French restrictions on ASEAN-made blouses. In the Philippines the Government is applying administrative guidance to make it difficult for goods to come in from Australia in retaliation for the Australian restrictions on Philippine textiles.

Even in Singapore, with its history of free trade, Mr. Lam Thian, spokesman for the garment industry, has said that his association is monitoring imports of French fashion garments with a view to recommending to the Government that some of them be banned and made in Singapore instead.

In the ASEAN capitals all this is seen as a process by which the West exports its unemployment to ASEAN, where unemployment is in fact a far greater problem and where the governments cannot afford to cushion their workers from its effects in the same way as the industrialised countries.

The Singapore premier told the assembled ASEAN Economic Ministers on June 27 that "our bargaining position will be strengthened if we can co-ordinate our import policies to collectively close our consolidated markets, to those who unreasonably and unilaterally shut off our exports." But it is fair to comment that these protestations are more the staking out of bargaining counters than genuine threats likely to be implemented. What is now especially interesting is the new strategy for gaining better market access with each of the



ASEAN

major Western markets. The first evidence of this was the Brussels conference in March, organised by EBIC, a consortium of European banks, where investment prospects in the ASEAN region were discussed. A follow-up conference is being planned in the Philippines next year.

One of the objectives of ASEAN in its dialogue with Brussels is to obtain for itself some of the advantages which the African, Caribbean and Pacific developing countries presently obtain

from the EEC under the Lomé Convention. But the obvious father figure for any ASEAN-type arrangements is Japan, and it will be Mr. Takeo Fukuda, the Japanese Prime Minister, whose presence in Kuala Lumpur immediately following this week's ASEAN summit will arouse the most interest. To a lesser extent, the same applies to Australia and New Zealand, and this is why the conferring of the heads of government of these eight countries in Kuala Lumpur in a few days' time would see the modest start of an entirely new regional framework.

It is not just a question of aid, on which the record of the three outside powers is not at all bad. But as Mr. Malik, the Indonesian Foreign Minister, has observed, "we want them to pay special attention in the framework of ASEAN countries' development."

It is Japan on whom ASEAN's trade with Japan has almost quadrupled in the past five years. ASEAN leaders regard that trade as a differentiating factor for each side's growth. Japan is roughly one-tenth of its world trade, whereas for the ASEAN countries it is more like one-third.

ASEAN leaders would be quite happy if they could persuade the Japanese to "adopt" the EEC as a model. It is not the same way as the EEC has striven Africa. It is not the same way as the EEC has striven Africa. It is not the same way as the EEC has striven Africa.

Japan a quid pro quo for its relationship would concessions to ASEAN perhaps follow. In terms of security of access, ASEAN is in the new materials. The negotiating mission headed by the Indonesian trade minister, Mr. Raffles Prawiro, which went to Tokyo in between all this can be extended to the ASEAN Ministerial Meeting in Kuala Lumpur, of which Mr. Lee, addressing the ASEAN regional industrial projects, and \$400m. towards a Stabex-type scheme for compensating ASEAN countries for losses of commodity earnings due to fluctuations in the world price of these commodities.

Mr. Fukuda will be obliged to make some offer to his ASEAN counterparts this week.

More controversial is the ASEAN request for preferential access to the Japanese market. Japan is stoutly resisting this demand because it fears the reaction from its other Third World trading partners, who would be similarly treated. ASEAN leaders are not sure that this is a special economic zone which Japan has a sufficient stake in to weigh with their secondary interests against ASEAN. But the Japanese will offer extensions with other industrialised countries. The U.S. is no exception. The American investment preferences could not be given kind of concession by Japan ASEAN are the main market, but some other way would be found to give alterations in the economic

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Urgency

CONTINUED FROM PREVIOUS PAGE

The private sector is not left better judge of the viability of and there are some who out of all this. Businessmen are a project than those who risk that being encouraged to form associations among themselves, and there is now a proliferation of meetings going on between the various manufacturing sectors in each country.

The lead for this comes from the Philippines, where the private sector is the most dynamic and motor cars have become the test case. All five of the ASEAN countries make cars, but in each case the market is a small one. Furthermore each country has to import its spare parts, suspension, brakes, gearboxes and other components from Europe, Japan or North America. It is not economic for these to be made domestically within each individual market. But if Malaysia were to make all the suspension plugs, and if the parts could be sold to the partner countries on preferential import duty, or free of duty, then some progress could be made towards a genuine regional motor car industry.

This is particularly the dream of Mr. Jose Concepcion Jr. of the Philippines, who has organised three consecutive meetings on this problem each about five weeks ago that his attention by about 100 businessmen became complete. A men. The latest, in Kuala Lumpur in the middle of July, identified a long list of parts which could be made on a regional basis.

In view of the presence of some delegations, notably the Indonesian and Philippine, government officials involved in business, it is worth noting that the Singapore government takes a very strong line on the importance of leaving these matters to the private sector.

The Singapore Foreign Minister, Mr. Rajaratnam, told the Singapore International Chamber of Commerce on June 22 that the private sector in ASEAN could set up regional ventures "far more quickly and with greater success than governments." He added that "the man who risks his own money is more likely to be a

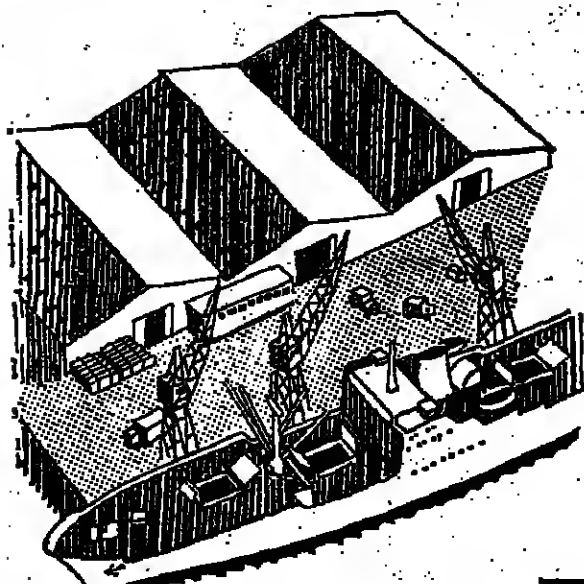
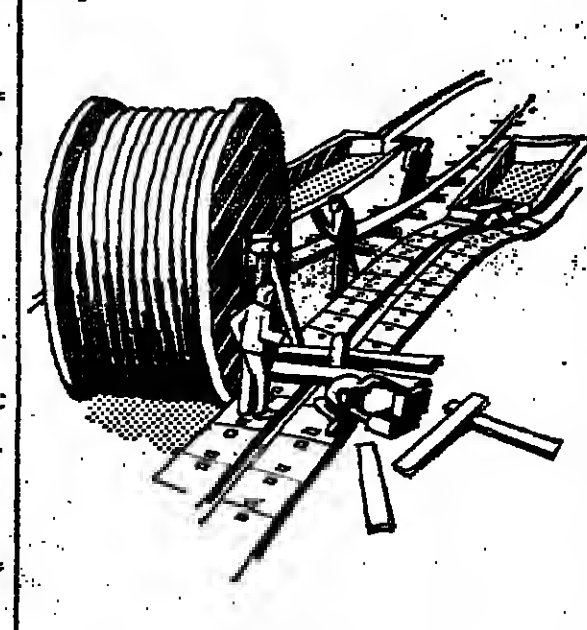
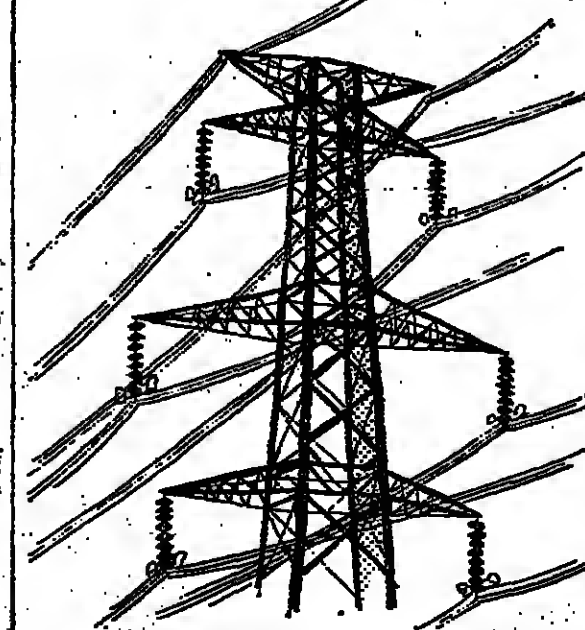
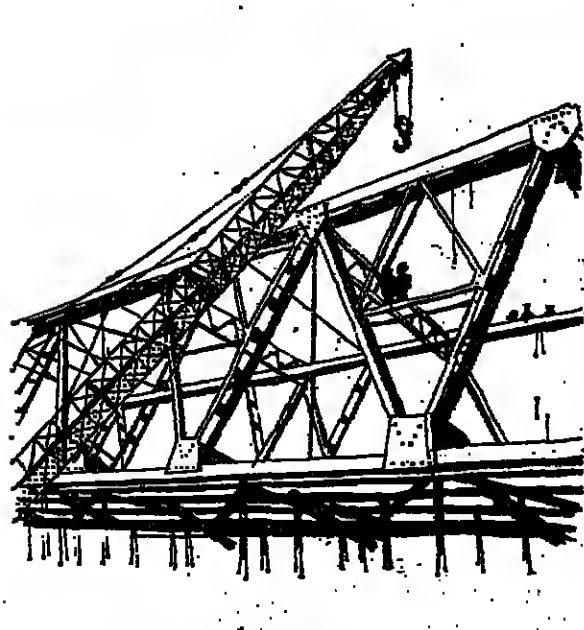
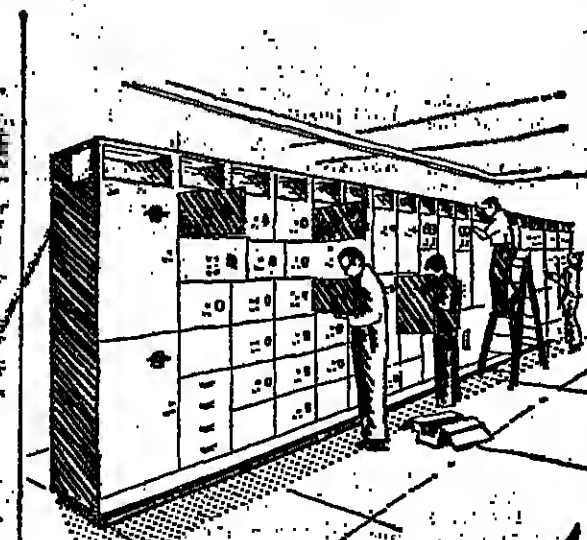
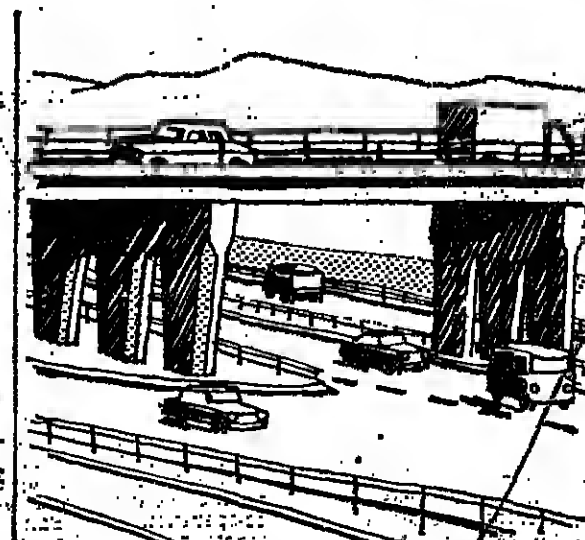
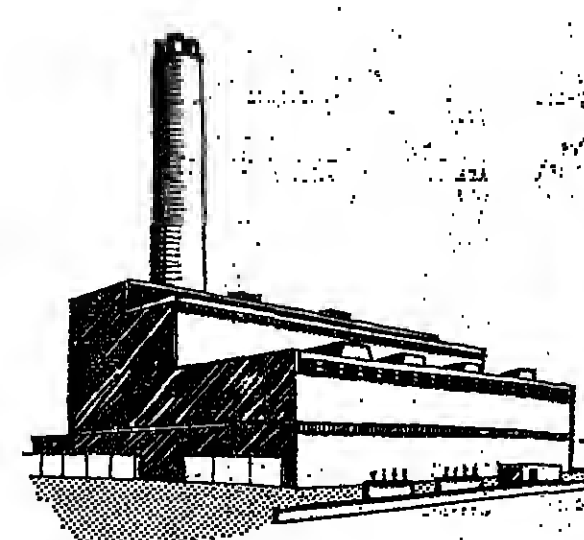
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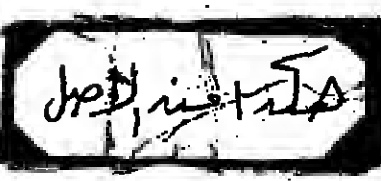


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Philippines

A Reliable Trading Partner in ASEAN

The Economy

Figures for the second quarter of 1977 indicate the continued recovery of the Philippine economy. After a long wait, the country finally reversed a deficit trend by achieving a US\$70-million surplus in its balance-of-payments account in the first six months of 1977. This is an immense improvement over the \$189-million deficit of the first quarter of 1976, when, despite tremendous external pressures, the economy expanded appreciably.

1. Real GNP reached P72,576 million in 1976, a gain of 6.3 per cent over the 1975 level of P68,291 million.

2. Prices continued to taper off, thus bringing down inflation from 8.2 per cent in 1975 to 6.9 per cent in 1976.

3. Self-sufficiency in rice was attained. As of June 1976 the government's rice-production programme has given the country a stock inventory surplus of 1.2 million tons. Agriculture officials are now talking happily of exporting the cereal.

4. The foreign-exchange account in 1976 posted a \$180-million deficit, a substantial improvement over the 1975 deficit of \$321 million. While the net terms of trade deteriorated due to weak export prices, higher export volumes of traditional products and the expansion of non-traditional ones averted a much bigger deficit.

Philippine exports grew by 12.1 per cent in 1976, totaling \$2,573.7 million. Imports, on the other hand, increased by 36 per cent to \$3,833.5 million, resulting in a trade deficit of \$1,059.8 million, a hundred million dollars less than the 1975 deficit.

The top Philippine export in 1976 was centrifugal sugar, which earned \$277 million. Through a 62.2 per cent increase in sugar production, the country managed to avert some of the ill-effects of the sudden downswing in international prices, although sugar earnings still fell by 53.5 per cent. Coconut oil ranked next, with \$299 million, a 29.8 per cent improvement, as prices remained stable during the year.

Copper recovered slightly, growing by 25.3 per cent to \$266 million. Copra, 18.8 per cent, suffered in 1976 with a 15.5 per cent reduction totalling \$130 million. A

reprieve on the exportation of logs (originally scheduled to cease in 1976) led to \$135 million earnings from raw wood.

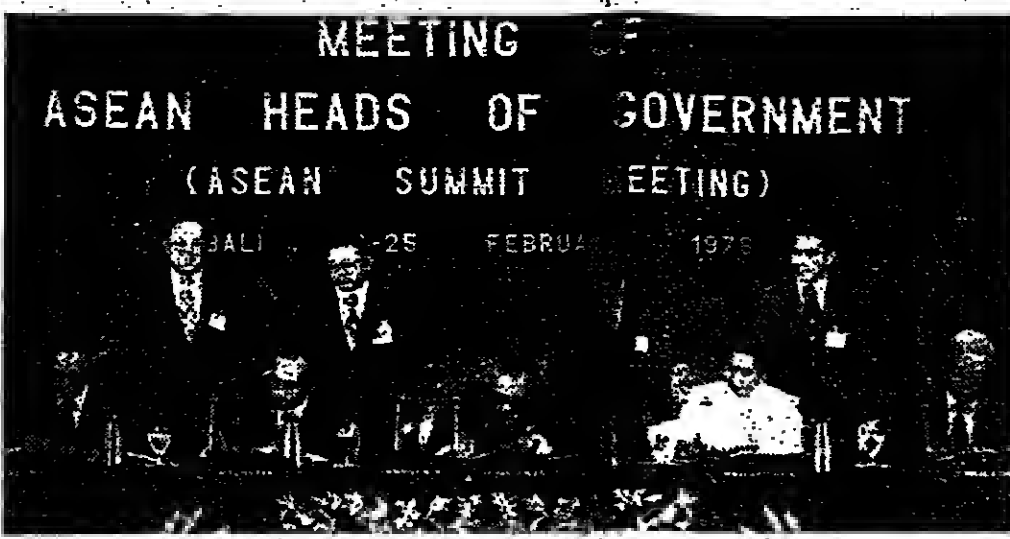
The best performances were recorded in non-traditional exports: nickel, as production reached full capacity to Nodoc Island, ranked ninth as an export, with earnings doubling to \$80 million; lumber exports jumped by 151.3 per cent to \$68 million; and plywood exports also doubled to \$43.3 million.

The Philippines' major import was crude oil, which amounted to \$890.7 million, a 15.7 per cent increase over the 1975 figure. Other leading imports were: machinery other than electric, \$425.3 million; returned goods and special transactions, \$286.7 million; base metals, \$246.3 million; and transport equipment, \$279.1 million. The biggest increase—89.0 per cent—was in the importation of electric machinery, apparatus and appliances.

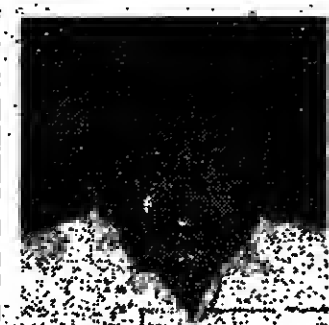
The Philippines' leading trade partners in 1976 were the United States and Japan, which accounted for 27.66 per cent and 25.74, respectively, of the country's total trade. The Philippines gained a surplus of \$114,032 million from its trade with the US; it suffered its biggest trade deficit—\$354,960 million—with Japan. This shortfall was one of the reasons that prompted President Marcos to hold talks on "economic irritants" with Japan in April this year. The Philippines also ran up huge deficits with Saudi Arabia, (\$280,733 million), Kuwait, (\$219,317 million), and Indonesia, (\$96,579 million), the major sources of its crude-oil imports. The country achieved trade surpluses with the Netherlands, its fourth-ranking trade partner, \$170,824 million; the Soviet Union, (thirteenth), \$83,379 million; and Singapore, \$38,153 million.

Within ASEAN, Singapore is the number one market for Philippine products. According to the National Economic and Development Authority, from 1970 to 1974, 52 per cent of total Philippine exports to ASEAN went to Singapore, followed by Indonesia, 28.5 per cent; Malaysia, 10 per cent; and Thailand, 9.5 per cent.

For the same period, Philippine imports from the ASEAN countries was 36.6 per cent from Malaysia, 26.3 per cent from Thailand, 20.3 per cent from Indonesia and 16.2 per cent from Singapore.



President Marcos together with his ASEAN counterparts, signs the joint declaration during the meeting of the ASEAN Heads of Government held in Bali, Indonesia in February 1976



Secretary Tragedio Quinsion, Dept. of Trade Philippines

QUESTION 1.
How is the Philippines projecting itself as a reliable trading partner in Asia within the framework of ASEAN?

ANSWER:
The Philippines has always maintained active participation and support for the Preferential Trading Arrangements within ASEAN. In January of this year, the Philippines and Singapore signed the first bilateral agreement providing for 10 per cent across-the-board tariff reduction on all products traded between them.

On the multilateral negotiations under the ASEAN Preferential Trading Arrangements, the Philippines has actively taken part in the mutual exchange of trade concessions in the fourth meeting of the Committee on Trade and Tourism. The same may be said of Philippine participation in the ASEAN industrial project and industrial complementation, food and agriculture, transport and communication, finance and banking and other areas of intra-regional co-operation.

QUESTION 2.
What is your comment on the state of trade between ASEAN countries?

ANSWER:
If one is to examine the relative share going to ASEAN of each country's total trade two or three years back, one would find that the amount was quite marginal. However, gradual increases in intra-regional trade can now be foreseen. Taking the Philippines as an example, exports to ASEAN increased in value by about 70 per cent in 1975 and 90 per cent in 1976.

QUESTION 3.
How do we assess the position of the Philippines vis-a-vis the ASEAN and the Industrial World?

ANSWER:
Although the Philippines conducts bilateral talks with the EEC, Japan, Australia, New Zealand and the United States, there has emerged within ASEAN a trend to approach third-country dialogues on an ASEAN-wide basis, meaning that all five ASEAN countries present a joint position.

The economic problems of ASEAN countries being more or less similar, there is a certain degree of commonality in individual positions with regards to these countries. They centre on the elimination/relaxation of tariff and non-tariff barriers to trade, improvements in the generalised system of the preferences and various schemes of co-operation suited to pattern of trade between ASEAN and the trading partner concerned.

An EEC-financial ASEAN mission consisting of industrial and financial leaders met with their EEC counterparts in Brussels on April 1977 for the purpose of informing the EEC about ASEAN and its programmes of regional economic co-operation and to promote contacts between ASEAN business leaders and top businessmen of EEC countries. The EEC is conducting a study on the

complementarities between the EEC and ASEAN. The result of the study may lead to a long-term programme of economic co-operation between the two regions.

In the case of Japan, the ASEAN has presented its request, supported by all members, for preferential access of ASEAN products into the Japanese market, a scheme for stabilisation of earnings and prices from commodity exports, and the financing of the ASEAN industrial projects, the last involving total requested amount of US\$1 billion. Request for the improvement of the Japanese General Scheme of Preferences had also been submitted.

QUESTION 4.
What are the new policies/measure adopted by the Philippine Government to enhance further export growth within the region?

ANSWER:
On a regional basis, it is now logical to believe that the export growth of each ASEAN country shall depend greatly on co-operation among ASEAN members with respect to the implementation of the preferential trading arrangements. The instruments adopted in the PTA—long-term quantity contracts, purchase finance support at preferential interest rates, preference in procurement by government entities, extension of tariff preferences, liberalisation of non-tariff measures on a preferential basis and other measures are intended to promote trade among ASEAN countries. Preferences to be accorded to products of industrial projects and the approved complementation schemes are expected to promote utilisation of regional resources with the hope of reconstituting over the long-term the export structure of member countries towards more processed exports.

The Philippines in ASEAN

IN CONTRAST to the Western-oriented outlook of the first two decades of its independence, the Philippines now identifies itself with its neighbour nations in Southeast Asia, as seen by the country's active participation in ASEAN.

ASEAN was organized in August 1967—during the first Marcos administration—by Indonesia, Malaysia, Singapore, Thailand and the Philippines. Its primary goal, according to its founding charter, was to "accelerate economic growth, social progress and cultural development in the region through joint endeavours in the spirit of equality and partnership."

A visit to Manila in July 1975 by then Thai Prime Minister Kukrit Pramoj and six months later, a whirlwind visit to Kuala Lumpur and Jakarta by President Marcos resulted in plans for an ASEAN summit to be held in Bali in February 1976. Events in Southeast Asia in the past two years had convinced President Marcos that now, more than ever, there was a need for his concept of an Asian Forum, a meeting place where nations with diverse ideologies, cultures, religions and political orders could meet to talk out their differences and to work together for peace and prosperity.

And an ASEAN summit, said President Marcos, would give the nations of Southeast Asia the chance "to impress upon the world that ASEAN is welded into one organic unit."

So in February 1976 President Marcos met in Bali with Indonesia's President Suharto, Malaysia's Premier Datuk Hussein Onn, Singapore's Prime Minister Lee Kuan Yew and Thailand's then Premier Kukrit Pramoj to sign a new Treaty of Amity and Co-operation and a Declaration of ASEAN Concord. The Treaty set down the manner and means for the peaceful settlement of disputes; the Declaration contained the firm pledge of members to speed up economic, political and social co-operation. The Bali documents provided for immediate co-operative action among ASEAN members in times of crises, particularly during shortages of food and energy supplies. They also set into motion programmes for complementary industrial ventures to avoid wasteful competition and for preferential trade arrangements to promote freer trade of basic commodities within the ASEAN region.

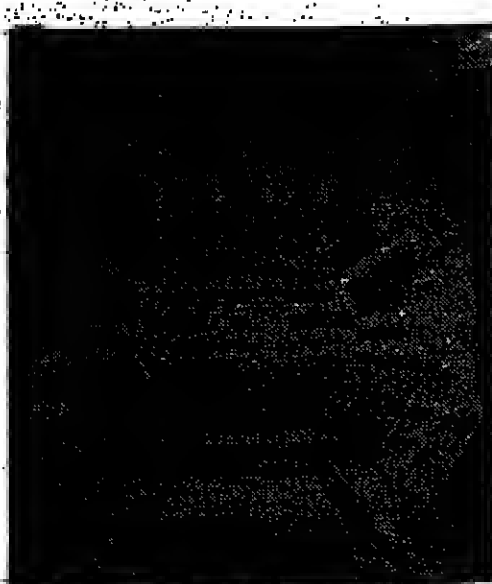
A meeting of ASEAN economic ministers in Kuala Lumpur in March 1976 identified the first joint industrial ventures to be undertaken. The economic compulsion for so doing arises from the relatively small sizes and populations, and the relatively small domestic markets of the ASEAN countries. Only through a regional effort can economies of scale be achieved. So ASEAN ministers agreed that Singapore would produce diesel engines for distribution throughout Southeast Asia, while the other four nations would work together on a complementary fertilizer industry scheme, with Indonesia and Malaysia distributing Thailand soda ash and the Philippines superphosphate.

ASCOPE—or ASEAN Co-operation on Petroleum—agreed to an emergency oil-sharing plan among member-nations. In case of oil embargoes, production cutbacks or other emergencies, oil-producing nations like Indonesia and Malaysia would give export priority to the oil needs of their fellow ASEAN members. Also, in case of an oil surplus, oil-importing states like Singapore, Thailand and the Philippines are obliged to buy first within ASEAN.

An ASEAN Bankers' Conference held in Singapore worked at standardizing banking policies in the region. Members agreed in principle to establish a regional bank to accelerate trade transactions within ASEAN. The proposed bank would also act as a consortium to finance the establishment of both large-and-small-scale projects to be put up by ASEAN governments and private investors.

ASEAN economic ministers are making efforts to co-operate rather than compete in marketing their countries' products. A similar joint effort is being made in bidding for foreign investment. A meeting in Brussels in April 1977 between ASEAN investment ministers and European businessmen and bankers was only the beginning of a scheme aimed at harmonizing rational economic policies to minimize the mutually disadvantageous awarding of competitive concessions to foreign investors.

A preferential trade accord, approved by ASEAN foreign ministers in February 1977, will grant special tariff privileges to basic commodities, products of ASEAN industrial projects and products for the expansion of intra-ASEAN trade. This is the first step in a hoped-for ASEAN Common Market, of which the Philippines and Singapore are the strongest proponents.



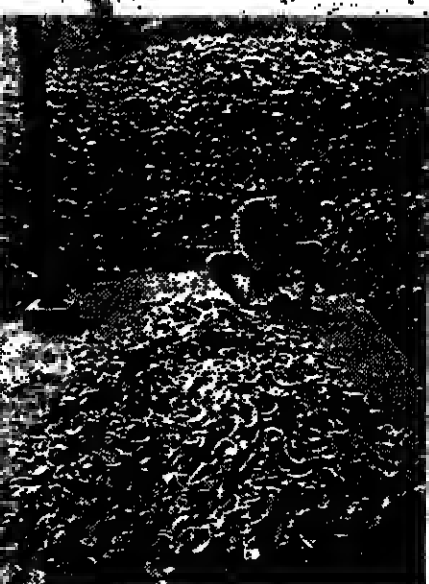
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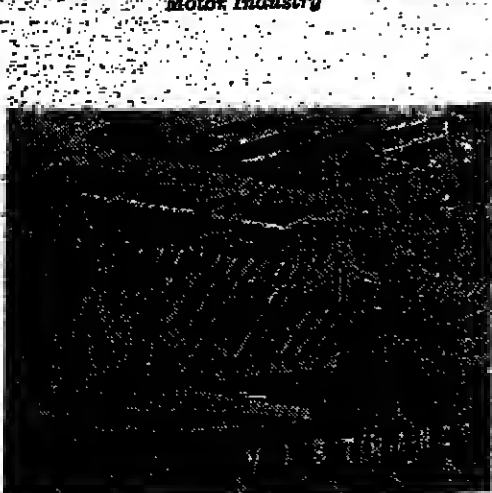
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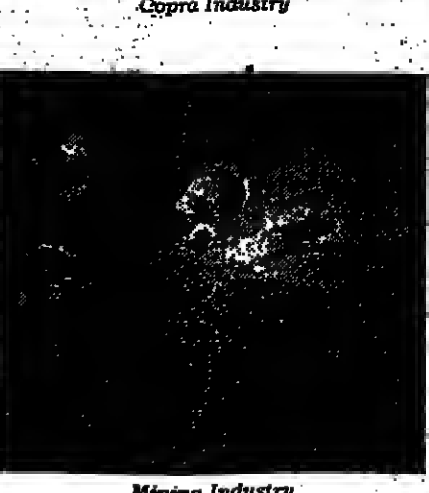
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Bananas



Tourism and our Handicraft Industry



Mining Industry



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ASEAN IV

Promising outlook for oil

THE OVERALL picture of the oil industry in ASEAN is encouraging: current production is approximately 1.75m. barrels a day; refining capacity is nearly 3m. b/d and domestic consumption 750,000 b/d. This positive balance, however, masks the dominance of Indonesia as producers of more than 90 per cent of total ASEAN output and Singapore as refiner of more than half of ASEAN's total crude processed. While both of these countries will continue to dominate the new investment programmes in each sector in the future, it is becoming clear that each of the other three member States has the potential to play an important role.

During 1976, ASCOPE, the ASEAN Council of Petroleum, was established with a secretariat in Jakarta for the purposes of monitoring and co-ordinating trends in the industry within the region. For the foreseeable future, the activities of ASCOPE are likely to be confined to assessing the trading implications of oil within the region and promoting the growth of intra regional oil sales. To date, agreements have been reached between PNOOC, the Philippine National Oil Company, and both Pertamina and Petronas, the State oil companies of Indonesia and Malaysia respectively, for the long-term supply of crude and provision of technical assistance.

Trends

In global terms, two distinct trends within the oil industry have become established in recent years; firstly, there has been a sharp increase in domestic exploration, particularly in the main importing countries in an effort to reduce the burden of higher oil costs, and secondly, there has been a corresponding swing towards the offshore areas as a major source of new oil reserves. The ASEAN group of countries have closely followed these developments, both because of the inevitable growth in their demand for petroleum and because of the major production potential which is believed to exist on the extensive shelf areas controlled by the members States.

In terms of consumption, per capita usage in the region currently averages only 1.15 barrels per annum compared with per capita usage in the U.K., for instance, of nearly 14 barrels per annum. Trends over the last ten years strongly indicate that in spite of the rising cost of imported oil, consumption will continue to increase at between 5 and 10 per cent per annum over the next ten years. This will result from a growth in population which is currently running at 3 per cent annually as well as the intensive efforts being made towards industrialisation throughout the region. To date, Malaysia and Indonesia have proven sufficient oil reserves to maintain self-sufficiency through this period of growing consumption and Indonesia obviously has the potential to maintain substantial exports for a long time to come. Singapore's internal consumption is running at less than 50,000 b/d and in terms of the overall oil balance the country is a major beneficiary by virtue of its refining role.

Success

There can be no doubt that this growing effort, which reached a peak in 1974, has met with success in terms of new discoveries. Unfortunately, the progress in developing recent discoveries has been less satisfactory. Pertamina and Petronas, the national oil companies of Indonesia and Malaysia have made strenuous efforts over the last two years to increase their effective tax take from the producing operations of the foreign companies.

Recent announcements suggest that agreements have been reached in both countries, but it is clear that the price paid for this higher tax take has been an immediate reduction in the exploration effort. For ASEAN as a whole, the effect has been mitigated slightly through an increase in the number of wells drilled offshore Thailand and the Philippines. Nevertheless, the barometer of activity for the region is still heavily dependent on the situation in Indonesia.

The peak of offshore rig activity in Indonesia was reached in 1974 when a total of 20 rigs were drilling. Since that time, the negotiations for higher taxes have gradually caused the level of activity to decline and at present only four exploration rigs are active in the country. At the same time, activity has increased offshore Philippines and Thailand and from time to time as many as six rigs have been working in these two foreign investment by the new countries. At present, 13 rigs

are stacked in Singapore waiting for contracts, and there is therefore a substantial unused capacity which could be made available for new drilling within a very short space of time. On the face of it, the decline in exploration effort has had little impact on the rate at which new production has been brought on stream. This is because of the lead time in bringing new discoveries into production. The most notable successes have been achieved by Total/Japex and Union Oil in East Kalimantan, where output now exceeds 300,000 b/d, and in the Java Sea area where two groups headed by Arco and IAPGO have a combined production capacity in excess of 200,000 b/d.

The exploration barometer is, however, particularly sensitive to legislative terms and any relaxation in the recent agreements could have the effect of inducing new drilling within a very short space of time. Even within the last few weeks, the Indonesian government has indicated that it may relax its state participation regulations in respect of certain remote and costly areas of operation. These have been taken to include certain of the key prospective areas in Irian Jaya and East Kalimantan. It is reported, the state share in these prescribed areas is reduced from 85 per cent to 50 per cent, it could have a major impact on the level of new exploration during 1978.

There is a strong counterweight to the apparent present gloom in new drilling in the area. In the longer term each of the ASEAN members has a completion in Indonesia in respect of gas reserves produced, interest in maintaining exploration and development in their respective countries and in this respect attitudes towards foreign investment will be critical. Turning to the specific prospects which await development, it is notable that much of the immediate potential is dependent upon the ability to utilise the major gas reserves which have already been proven. In the Gulf of Thailand, offshore Sarawak and offshore Peninsular Malaysia, substantial gas and condensate reserves are believed to have been delineated.

In none of these locations is there an adjacent outlet for using gas, leaving liquefaction and export as the only option. Two similar schemes are near completion in Indonesia in North Sumatra from the

field and in East Thailand and the Badak field. In world terms, both of these schemes are major projects and their feasibility has been assured by the huge reserves of these two fields. However, the gathering and utilisation of smaller more scattered gas reserves is a difficult problem and may ultimately only be solved by the generation of sufficient local industrial demand.

Based on the success record to date and the existence of major prospects throughout the region, production can be expected to continue to increase gradually over the next ten years to between 3m. and 4m. b/d. Much of the increase can be attributed to the development of major prospects of Indonesia and Malaysia, but it is also quite possible that Thailand and the Philippines may join the league of producers. Such an increase in production would represent a major addition to the ASEAN oil supply. For this reason, Japan's support for development projects seems assured. In terms of ASEAN's economic argument for oil, it is as powerful as any other member state.

By a Correspondent

The dilemma of defence

THE MOST difficult diplomatic problem which faces ASEAN is security. All five countries are agreed that they do face possible pressures from outside their regional grouping, but they also accept that any collective military arrangements would merely provoke hegemony, particularly from Vietnam, in the future.

Adam Malik, the Indonesian Foreign Minister, explained at the tenth ASEAN Ministerial Meeting in Singapore on July 8 that there is no likelihood of a military threat against ASEAN from outside forces. We agree that the threat against ASEAN security remains to come from insurgent groups and that the answer to this challenge is not by transforming ASEAN into a collective military pact, but by strengthening co-operation between the ASEAN countries and by improving the ASEAN regional resilience, for which the bolstering of ASEAN economic strength and the acceleration of its social progress are vital elements.

The best informed view among

Russians from quietly taking over the former American province of South East Asia. It is recognised that there is a competition between all three of the principal Communist presences in the region, namely Russia, China and Vietnam, and that this could either promote or hinder Communist encroachment, depending on the circumstances.

For the ASEAN states, however, security in the ASEAN context means dealing with the irredentist and revolutionary movements within ASEAN's borders. But there are voices within the ASEAN leadership which would like to see the regional organisation taking an overtly military role. The military ties between the five member countries are very strong. There are joint manoeuvres and training between almost all of them, on a strictly bilateral basis. But from time to time a voice is heard suggesting that these activities should be regionalised. Communist groups in the Indonesian archipelago are taking part in joint Philippine-Indonesian naval exercises last month, urged that the ASEAN nations should hold joint military exercises to strengthen their unity and capability in coping with "future contingencies".

Defence chiefs in the other countries would also enjoy the higher status and increase in morale which evert regional co-operation would bring. It was noted that the Indonesian Secretary-General of ASEAN, H. R. Dharsono, himself a Major-General in the Indonesian Army, would be willing to forgo

10,000 extra jobs to have the security. We defence never figure in the discussions at the ASEAN meetings. But the Philippines Secretary, Carlos Romulo, has said that he would like to see the ASEAN meeting merge into an informal one which would be easier to change in the face of a Communist takeover backed by Laos and Vietnam, the much larger and much more important Thai heartland is not to be abandoned. The Indonesian stress a military role for ASEAN because this is something where they can assert leadership, whereas in the economic field they have very little to contribute. This was a comment from a minister in one of the other governments.

Indeed, the Singaporeans always quick to spot an opportunity to stress the economic argument, say that it would be better for the other four ASEAN countries to give up one of their regional industrial projects and allocate it to Thailand than to send troops. We

is generally accepted among the civilian leaders in the region that while the Northeastern part of Thailand is certainly vulnerable to a Communist takeover backed by Laos and Vietnam, the much larger and much more important Thai heartland is not to be abandoned. The Indonesian stress a military role for ASEAN because this is something where they can assert leadership, whereas in the economic field they have very little to contribute. This was a comment from a minister in one of the other governments.

Indeed, the Singaporeans always quick to spot an opportunity to stress the economic argument, say that it would be better for the other four ASEAN countries to give up one of their regional industrial projects and allocate it to Thailand than to send troops. We

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Growing offshore market

THE centre of the capital market in the ASEAN region is Singapore, and the focus of interest there is the nine-year-old Asian Dollar Market.

There are now 72 Asian Currency Units in Singapore authorised to deal in offshore banking business. This does not include almost 40 representative offices of foreign financial institutions which are also involved in international operations of various kinds in Singapore. According to the provisional figures of the Monetary Authority of Singapore, the total assets/liabilities of Asian Currency Units in the Asian Dollar Market at the end of May were \$US18.3bn., or 30 per cent higher than a year ago. It is generally expected that offshore banking in Singapore should achieve a growth rate of between 20 per cent and 25 per cent a year over the next few years.

The most recent development of interest is the entry of the Philippines into the offshore market, since the end of 1976. This is the first official extension of the offshore banking market in Asia outside Singapore. The main difference is that offshore transactions are taxed at only 5 per cent on net income, compared with 10 per cent in Singapore.

Singapore and the Philippines offer interesting contrasts in the kind of banking traditions and expertise they bring to the region's business. Singapore had all the attributes of the British tradition and is particularly strong in commercial banking and brokerage financing. The Philippines is the laggard vehicle rather than the American experience, with a strong feel with a share market announced

at the beginning of this year but especially in the long term, it is tending to teach others in the region how to establish a money market. It offers itself in some respects as a more suitable model for a developing country wishing to develop a financial centre, and is more innovative and imaginative than Singapore.

On the other hand, the Philippines economy has its own problems, notably in foreign exchange, and it remains to be seen how far a genuinely international banking business can be developed there. The latest foreign banks to join the Asian Dollar Market in Singapore are the Sanwa and Industrial Bank of Japan, which are both in the process of getting permission from their own Ministry of Finance in Tokyo. Other Japanese banks are believed to be following in the queue.

The attitude in Singapore to the development of offshore banking in other ASEAN countries is that it is a good, but it will upgrade banking standards throughout the region and will provide the more offshore markets for Euro-currency market. During Singapore to serve. They are not seen as rivals, but as complementary to Singapore operations. The stock markets of the region seem to be on a sound gradual upward trend, although it would not be true to say that they are major sources of company financing. The Manila market has seen some activity recently, tending however to be speculative, while Thailand has had a share boom in recent months with banks looking for avenues to invest their excess funds. Indonesia is the laggard vehicle rather than the American experience, with a strong feel with a share market announced

Comparison To return to the Asian Dollar Market, the net size of the market at the end of last year, excluding intra-ASEAN re-depositing, was U.S.\$14.4bn., equivalent to about 6 per cent of the estimated net size of the Euro-currency market. During 1976 loans from the Asian Dollar Market expanded by U.S.\$940m. and bonds by \$266m. The market continued to be the net borrower of funds from Europe, particularly from the London Euro-dollar market, but also from the U.S. and Middle East. Some four-fifths of the Manila funds were utilised in Asia, especially the ASEAN countries. The ASEAN countries have more than doubled in the past two years, indicating that there are funds waiting for investment. Funds raised in the Singapore capital market last year are given as \$81.6bn. in the public sector and \$160m. in the private sector.

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Malaysia takes a middle road Indonesia and its debts

ASEAN context. Administering this complex society requires immense goodwill and tolerance. Many Malaysian leaders frankly admit that there can be no policy to satisfy all.

So after the racial riots in 1969, the simple way out for the politicians was to please the community that holds the reins of power—the *bumiputras*, who happen to be the poorest of the communities.

Hence the new economic policy. Its objectives are noble, and few would have cause to quarrel over them. They aim to eradicate poverty among all Malaysians, irrespective of race, and at the same time help the Malays to thrive and compete with the other races in business and industry. But implementation had been heavily slanted in favour of the second objective, and this had caused considerable frustration and discontent among non-Malays.

Such a situation creates fertile political ground for the Communists to work. Scores of Chinese youths have joined the Communist movement, invariably most of them are from the new villages, which have been neglected by the authorities for the past 20 years.

Under Prime Minister Datuk Hussein Onn, the authorities are slowly cutting-down the pro-Malay excesses of the previous administration. But national unity remains as elusive as ever.

The economy is the nation's greatest source of strength. Its buoyancy over the years has blunted many of the sharp edges of racial conflict, and it has been the most effective barrier preventing the Communists from winning over the population.

The country is well endowed with an enviable range of natural resources, and unlike many new nations it has been able to retain a well-organised private sector, especially the plantation, mining, and manufacturing industries.

Malaysia is the world's biggest producer of rubber, palm oil and tin. It produces substantial amounts of timber, copra, pepper and copper. In recent years Malaysia has begun selling another enviable commodity—oil.

Malaysian oil production is small by world standards. Output, at 185,000 barrels daily, is only about one-tenth of Indonesia's, but it gives the country, after deducting domestic consumption, a net exportable surplus of some 80,000 barrels. For a relatively small country this surplus oil brings in a handsome amount of foreign exchange.

Thanks to all these commodities, and the strong demand for them, the country's real Gross National Product grew by 11 per cent last year. It checked up a record trade surplus of \$75.14bn. and accumulated net foreign exchange reserves of U.S.\$2.6bn. For the first three months of this year exports exceeded imports by more than U.S.\$400m.

But impressive though Malaysia's economic progress has been, the problems have kept on mounting.

In 21 years the Federal Land Development Authority (FELDA) has converted 10 acres of jungle into oil palm and rubber for 40,000 farmers. But the numbers of landless farmers and those with uneconomic lots keep on rising. Suitable land is fast running out, and even FELDA will be faced with the prospect of fragmentation on its schemes when the first generation of settlers depart, leaving their children to inherit their 10-acre plots.

The country's GNP has grown from U.S.\$3.225bn. in 1970 to U.S.\$7.275bn. in 1976, and per capita income has risen from U.S.\$346 to U.S.\$500.

But the disparities of wealth have widened. According to two Government surveys, between 1957 and 1970 the top 20 per cent of Malaysian households increased their share of national income from 50 per cent to 56 per cent, while the share of the bottom 60 per cent fell from 30 per cent to 25 per cent.

The new economic policy will serve to accentuate this trend unless the Government comes out with effective means for raising the productivity and income of the rural "have-nots"—the rice planters, the rubber smallholders, estate workers, fishermen, the urban poor and

the nomadic cultivators of East Malaysia.

Malaysia is having to do some serious re-thinking over its favourite foreign policy initiative of creating a zone of peace, freedom and neutrality in South-East Asia. The idea was shot down by Vietnam and Laos at the Non-Aligned Conference in Colombo last year. Privately some ASEAN partners are relieved that Malaysia is slowing down on the neutrality idea, as they see this concept as idealistic.

But despite the rebuff from Vietnam relations between Kuala Lumpur and Hanoi remain cordial, in contrast to the tense atmosphere between the Vietnamese and the Thais and the aloofness between the Vietnamese and the Indonesians. (At the ASEAN summit last week Thai Premier Tanin Kraivichian accused Vietnam of trying to split the unity of ASEAN by adopting various degrees of friendship and hostility towards its ASEAN partners.)

Indonesia's influence over Malaysia is strong. Within ASEAN Malaysia is on the side of Indonesia in resisting attempts by Singapore and the Philippines to accelerate and widen the scope of ASEAN preferential tariffs.

Malaysia supports the Indonesian archipelago concept at the Law of the Sea Conference, even though this would cut off East Malaysia from West. The Indonesians say they would give free access to shipping between the two Malaysian wings, if the idea were adopted.

On the other hand Malaysia has resisted all overtures from Jakarta for an ASEAN military pact, even though Malaysia is already having bilateral security pacts with Thailand, Singapore and Indonesia itself. The Malaysians feel that they can tackle the local Communists themselves with the help of these bilateral pacts. But a regional defence arrangement would introduce new elements into the picture, over which the Malaysians would have no control.

Wong Sulong

HELPED BY A FIRM upsurge in exports, Indonesia appears over the past few months to have improved its ability to cope with the heavy debts incurred by over-extension of the State oil corporation Pertamina.

The immediate problems of paying off creditors have been largely settled, and even the drawn-out battle with owners of Pertamina's idle fleet of tankers has seen a favourable outcome for Jakarta in its smaller skirmishes.

The annual economic review by the Indonesian Government and its World Bank advisers that precedes the assembly of the International Group of Indonesia (IGGI) has produced rather less gloom than prevalent last year. World Bank sources, however, caution that the debt repayment problem "has not significantly changed" and that uncertainties remain over such things as how long some upward export trends will be sustained.

The level of international borrowing sought at this informal assembly of 14 Western economic partners and the international agencies indicated that the scheme of management for foreign loans approved last year still stands.

Total external borrowing for 1977-78 (beginning April 1) is planned at U.S.\$2.1bn. This is a sharp drop on last year's approved borrowing level of about U.S.\$3.4bn. and shows that the bite has really begun—and also that the dust has settled with no compelling need to find money to complete large Pertamina projects.

The 14 member countries of IGGI are expected to contribute over \$600m. of the borrowing total this year, a rise on last year's commitment of \$450m. The past few weeks have seen extensive lobbying of IGGI members by Jakarta. Two major worries for the Economics Minister, Dr. Wijoyo Nitisastro, have been moves in the Dutch Labour Party against further aid on human rights issues and apparent hesitancy by the British Minister for Overseas Development, Mrs. Judith Hart.

The World Bank is expected to contribute the largest block of funds. The bank's Director in Jakarta, Mr. Jean Baneth, says that World Bank loans to Indonesia would rise to about \$600m. in 1977-78 from about \$517m. in 1976-77, making Indonesia the biggest recipient of World Bank funds over the next year. The rest of the \$2.1bn. programme is expected to come from buyer credit schemes,

other international agencies, Middle Eastern and possibly some East European sources, and from commercial borrowing.

The Governor of the Central Bank, Mr. Rachmat Saleh, has already revealed that a new consortium loan of around \$500m. will be sought about the middle of this year to roll over the large syndicate loans taken in 1975 from Morgan Guaranty and the Bank of Tokyo totalling \$1,050m.

Repayments on the loans start between June and November, after a two-year grace period, and are repayable over the following three years. The new loan will have more generous terms, Indonesian officials hope. It is not immediately clear whether this roll-over effort is included in the \$2.1bn. borrowing total for the coming year.

According to last year's World Bank estimates, Indonesia's debt servicing commitments in 1977-78 will come to \$1,185bn. (up from \$815m. last year), giving a net resource transfer of \$640m. from actual disbursements of external borrowing.

In the non-oil sector coffee exports rose from \$101m. in 1975 to \$250m. in 1976, and given recent escalation in prices can be expected to bring in even more revenue over the next year.

The timber industry, based mainly on forestry concessions in Kalimantan, increased its lumber exports from \$501m. in 1975 to \$781m. in 1976, exceeding in money terms the record levels of the commodity boom in the early 1970s. While demand from the main market in Japan may have levelled off this year, Indonesia is the supplier most likely to benefit from export disruption in Africa and restrictions in the Philippines. Last year European buyers began sounding out Indonesian sources after political turmoil hit Africa, and some increase in exports appears to have started.

Rubber exports moved up with a good spread between estate and smallholder contributions. Smallholder rubber exporters earned \$365m. abroad compared with \$250m. in 1975, while estate producers earned \$169m. compared with \$114m. in 1975.

All in all, exports excluding oil and copper (comprising shipments from Freeport's mine in Irian Jaya and not included in Bank of Indonesia statistics) came to \$2,379bn. in 1976, compared with \$1,707bn. in 1975.

On the other hand, imports appear on early figures to have fallen away slightly. Bank of Indonesia figures give imports of commodities as totalling around \$4,405bn. in 1976, compared with \$4,772bn. in 1975.

Indonesia's foreign reserves stood close to \$1.5bn. at the beginning of March, about double the level recorded a year ago and a vast improvement on the nadir experienced in October 1975 when the Pertamina crisis brought reserves down to \$380m.

On the domestic side the Government has gained an unplanned budgetary surplus of towards \$1bn. in 1976-77, both because of improved export taxes and because of better revenue-collection procedures, including a major effort against smuggling and corruption in the notorious Customs Directorate General.

It has decided to use the surplus to settle internal Government debts, particularly monies

owing the Central Bank by Pertamina, thus giving net Government operations a fairly sharp contractionary effect in 1976-77.

Fairly firm fiscal measures have helped cut back the rate of inflation, which was running at about 20 per cent year up to the third quarter of last year. However, the almost zero growth in prices in the final quarter, caused partly by unusual timing of the Lebaran (Fasting Month) spending spree in the third quarter, is widely regarded as a freak result.

The index for the first quarter of this year is expected to show a basic inflation rate of about 15 per cent a year, even though ministers are trumpeting last year's end of year figure of 14.2 per cent as only a stop on the way down. Indonesia faces general elections on May 2.

Tighter than average control on money supply over the next year is expected to be offset somewhat by an average 23 per cent salary increase for public servants from April 1. However purchasing of about 1.5m. tonnes of rice from abroad by the National Logistics Agency (Bulog) last year is likely to counter any upward pressure on the staple rice price caused by the numerous incidences of floods, droughts and pest plagues that have hit domestic production recently.

Major worries for the Government are the continuing dearth of new foreign investment applications and the consequent spin-off in local employment and business generation.

The almost total fall-off in new petroleum exploration is perhaps the greatest immediate concern. Since the too-sudden lunge at companies operating under production-sharing contracts, increasing virtually by fiat the Government profit take from between 65 and 72.5 per cent to 85 per cent, as well as reducing cost-recovery terms, most oil rigs have left Indonesia. A recent offer of new exploration incentives is being considered by the companies, but Indonesia is now competing against improved conditions elsewhere and new U.S. tax moves that hit production-sharers overseas.

David Housego

Omens more promising for the Philippines

of last year, 3.7 per cent. in 1975 for economy seemed to take the shape that the prevailing view has been buoyant in its surprisingly, ment.

Product was in the balance taller, reserves of inflation 3 with corre- levels. But among other reasons as a vic-

the economic recovery trading partners was far warehouses 1 unsold stocks sport. Escala- orrowings had debt to a new Government e outrunning e way that ing would be 3 those from

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rates were 1976 versus

used by households." Last year's 5.6 per cent. is below the 8.0 per cent rate in 1975 and much more so, compared with the 3.4 per cent. rate in 1974. It is, in fact, the slowest index rise in seven years.

The NEDA figure for inflation last year is somewhat higher at 6.9 per cent, but this is still below its 7.4 per cent rate in the preceding year. Explaining the rate differential with the Central Bank, NEDA says its computation of price increments takes into account not only households but other consumers and users of goods and services as well like, for example, the Government.

Based on preliminary Central Bank estimates, export receipts at \$2,172bn. in 1976 were \$10m. lower than the 1975 figure. However, import disbursements at \$3,105bn. were down by a bigger \$161m., so that the direct trade gap was reduced to \$933m. from \$1,955m. With invisible receipts (from tourism overseas work-force, local expenditures by the U.S. military and civilian agencies, etc) exceeding disbursements by \$130m., and with transfers (donations, etc) yielding a net inflow of \$215m., the current account's balance ended 1976 with only a \$534m. shortfall, smaller than the preceding year's \$573m.

Despite the continuing unfavourable foreign exchange transactions, the country's reserves of dollars and other foreign currencies stood at around \$1.1bn. at December 31, an increase of \$54m. over the year, in contrast to a decrease of \$76m. in 1975. But the boost came mainly from foreign borrowings.

As a result, external debt surged from only \$3.75bn. as of end-1975 to as high as \$5,564bn. as of end-1976. Thus last year alone, the country borrowed \$1,809bn., bigger than the combined \$1,585bn. borrowed in the period between 1973 and 1975. Most of the borrowing was done by the Government. Of the year-end total, \$735.4m. or

13 per cent represents central bank obligations, \$2,229bn. or 40 per cent Government obligations, and \$2,586bn. or 47 per cent private sector obligations. In percentage terms, the debt profile as of end-1976 was as follows: 20 per cent central bank, 33 per cent Government, and 47 per cent private sector. The share of Government thus increased by 7 per cent. While loan repayments exceeded loan availments by \$19.0m. for the central bank, loan evaluations went ahead of repayments by \$98.9m. for the Government sector, and by \$995.0m. for the private sector.

Deficit

Central bank has estimated that the Government incurred a deficit of \$2,924bn. in its cash operations in 1976, as it spent more on public services and invested more in infrastructures, whereas revenue growth was stunted by a slower "take" from export duties and gradually diminishing returns from amnesty taxes. The deficit was financed from new public borrowings amounting to \$2.8bn. and draw downs from Government cash balances amounting to \$124m.

For the current year, the Government has approved a budget of \$27.5bn. as against revenue projections of \$24bn., with the \$3.5bn. deficit to be covered by additional borrowings.

In the first month this year, the Government posted its first in eight months surplus as revenue of \$2,542bn. exceeded disbursements of \$2,385bn. by \$157m. Just the same, it again resorted to borrowings, amounting to \$285m. January usually posted a month when income is ahead of expenditure.

Also last January, the balance of payments posted a \$71.9m. deficit, bigger than the \$45.1m. deficit in the corresponding 1976 month, with export receipts rising by only \$8.6m. to \$184.3m., whereas import disbursements went up by a

bigger \$27.5m. to \$261.5m. The resulting \$117.2m. direct trade gap was only partially covered by net non-merchandise trade receipts of \$17.3m., net transfers of \$17.7m. and a net capital inflow of \$17.7m.

The signals from other exports are becoming more encouraging. Gold is approaching \$150 per ounce. Not very long ago, it was only a little over \$100. As of last January 31, the average export prices of coconut, oil, copra, copra solvent, expeller pellets and desiccated coconut were higher than their corresponding year-ago levels by between 16 and 103 per cent. Copper is now close to 70 cents a pound. At last year's 55 1/2 cents, major copper producers here like Atlas, Marquette and Phillex posted higher net incomes, while another major producer, Lepanto, was able to move to the black after being in the red in the preceding year. The market for forest-based products abroad has continued to improve, too.

Reserves

Thus the latest consensus among forecasters both in Government and in business is that the additional 5 per cent. that the Philippines now pays for Saudi Arabian oil imports is "well within manageable level".

The country is expected to profit from reflationary budgeting by U.S. President Carter and Japanese Prime Minister Fukuda. Mr. Sibat has revised his GNP growth projection from 6.3 to 7 per cent this year while Mr. Licaros assures that foreign loan repayments will not exert undue pressures on the reserves. At least at this point, peso devaluation is considered a long shot, although a fiscal deficit is taken for granted, and nobody will be surprised if the consumer price index as computed by the Central Bank or NEDA goes up by 8 or 9 per cent.

Leo P. Gonzaga



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ASEAN VI

Thailand short of private investment

NINETEEN seventy-six seemed to restore all the traditional strengths of the Thai economy. Agricultural exports soared by 58 per cent in volume terms and 30 per cent in value. The balance of payments ended the year in near equilibrium, preserving the time-honoured 100 per cent official foreign reserve backing of the Thai currency, the baht. Gross national product expanded by 6.5 per cent, while a cautious monetary policy held inflation down to around 5 per cent.

All things pointed towards a revival of that unquestioned faith in the Thai economy that backed the boom of the 1960s. All things, that is, except the one activity which really does require an act of faith—private investment. Throughout the year private investment remained the most disappointing feature in the wider picture. And the new Thanin Administration has set itself on an investment promotion drive to help both foreign and domestic investors in Thailand overcome the combined shock of the past three years of recession and democratic politics.

Agriculture proved once again the resilient mainstay of the Thai economy. The country's diversified agricultural base continued to respond to good weather conditions and strong export demand, despite the political turmoil of three successive governments in one year set apart by one general election and one military coup. Volume picked up remarkably in export sales despite flaccid and even falling world market prices for all of Thailand's agricultural export products except rubber and tapioca.

The volume of rice exports increased during the first three quarters of 1978 by 87 per cent over a comparable period of the previous year, from 756,000 tonnes to 1,416,000 tonnes. The total value of rice exports however increased by only 35 per cent. The sugar picture is much the same. For a comparable period, sugar exports increased 80 per cent in volume during 1978 over the previous year; export value however improved by no more than 10 per cent. Maize export value actually

declined by 3 per cent, in 1976 when the volume of sales increased by over 50 per cent.

Despite whatever other differences the country's three Governments may have had last year, all agreed to push Thai exports hard in the world market. Both the Kukrit and Seni Governments undertook a vigorous export drive for rice to keep domestic paddy prices from plummeting to politically dangerous levels. The Kukrit administration removed export taxes which seriously hampered the competitiveness of Thai export rice. And the Democrat Government under Seni Prambur set out to negotiate Government-to-Government sales throughout the region, principally among Thailand's ASEAN partners, to shore up demand in face of soft external prices. On the whole, the export policies for rice and other commodities were successful.

The less cheery side of the trade picture is the diminished rate of import growth—held down to 11 per cent in 1978—for although this helped keep the balance of payments in line, falling import growth reflects lagging demand for industrial raw materials and equipment in face of indifferent investment prospects. Indeed, imports have shown the same disheartening pattern over the past three years. The rapid growth in the import bill of 1974 and 1975 was largely due to oil prices and excessive purchases in industrial inputs.

Recovery

The gradual business recovery since late 1975 has steadily drawn on the excess stock represented by the country's heavy import bill of the previous two years. It was not until the final quarter of 1976 that the majority of companies were thought by the Bank of Thailand to have returned to a normal running; stock position.

A visible trade imbalance is nothing new in Thailand; there has been a fairly constant deficit on the trade account since 1953; and the Bank of Thailand expects it to increase to somewhere in the range of U.S.\$1bn.

in 1977, as a result of increases both in oil prices and economic growth.

What is new, and of considerable concern, is the decline in other items on the external account that used to offset the country's permanent trade deficit in the overall balance of payments. Between 1950 and 1958, Thailand received a total of U.S.\$1bn. in foreign loans and grants. In the decade since the U.S. military build up in Vietnam starting in 1966 the American military has spent some U.S.\$1.97bn. here—equivalent to the country's current total official reserves. During the same period direct foreign capital investment was nowhere near the same magnitude; from 1965 to the present it has totalled U.S.\$775m.

All of this represents the financial benefits of Thailand's American alliance during the decade of the Vietnam war. Little of it is left behind since the Americans have withdrawn their troops from mainland South-East Asia, and bankers and planners are wondering whether to cast for a similar growth stimulus. All successive Thai governments—democratic or otherwise—have affirmed Thailand's long standing open invitation to foreign investment. But since the world recession overlapped with Thailand's own three-year spell of turbulent democratic politics after 1973, new foreign capital projects have been dropping away as fast as private domestic investment. From a peak of U.S.\$182m, direct private investment from overseas has tumbled to U.S.\$27m. in 1975 and is expected to be down to around U.S.\$22m. in 1976 when figures are revised.

The country's new Prime Minister, Thanin Kraivichien, has read the mandate of last October's military coup as a free hand to reverse the pro-labour and pro-farm policies of the democratic era, establish a tough law-and-order administration and renew some of the confidence in the country's investors traumatised by the chaotic politics of the past.

Among the Government's first moves after last October's coup was a ban on strikes, en-

forced under martial law. Since then the Government has managed to retain labour discipline despite a few minor strikes early in January. But the administration has also made a number of moves to improve investment incentives and iron out many of the wrinkles thrown into the decision-making process since the breakdown of military rule.

The Government recently passed an investment promotion bill designed to improve the investment climate. Businessmen with long experience in Thailand comment that the actual

concrete incentives are not very extensive, but nor were they inadequate in past legislation. What, however, the business community finds most promising are sections which deal with problems of red tape. Prime Minister Thanin has upgraded the Board of Investment and made himself chairman. The Board's powers over other government agencies has been extended under the new law and the Chairman can make decisions without Cabinet decisions. Moreover, a "one-stop service centre" has been set up to bring together under one

roof representatives of all the government agencies investors need to deal with to initiate a project.

Despite these developments, however, investors, domestic as well as foreign, have responded with utmost prudence. The Government's quick decision last November to approve a production sharing contract with the offshore tin mining company, Billiton (owned by Royal-Dutch Shell), sparked enthusiastic optimism that foreign investors would return to the stocks fondly remembered in the late 1960s.

But there has been a pause into the Thai economic prospects for 1977 are all other fronts, with expected to register value as world prices and inflation steady domestically. But Government is relying on the private sector in industry, output and investment. And so far investment is the shadow over an otherwise picture.

Richard I

im. T-shirts, blouses and shirts originally destined for the French market. Indeed there is a debate going on as to the wisdom of restricting with similar measures against imports. The view is commonly held, both in the Cabinet and on the shop floor, that "we should buy only from countries willing to take our products."

Meanwhile foreign investment continues to arrive, in last year saw an increase, in terms of commitment, of 10 per cent to reach U.S.\$1bn. of new projects. The biggest single project was the Koyo Bearing factory with an investment of \$40m. to produce ball bearings and other sewing machines. Other big investments in Singapore in the past year have come from Nippon Electric, Sumitomo Metal Mining and Kobe Steel.

But it is recognised that new investment will be increasingly difficult in the years ahead, and this is why Mr. Lee Kuan Yew attached such signal importance to finalising the protracted negotiations with Sumitomo for a petrochemical plant on one of the offshore islands. This was accounted for almost three-quarters of the overall growth in manufacturing last year.

Within industry, apart from shipping and aviation, it is electronics which has done best, showing growth of 32 per cent over the six months ended March. One-third of new investments last year were in this booming industry. Electronics is accounted for almost three-quarters of the overall growth in manufacturing last year.

Also committed to a large petrochemical plant in Saudi Arabia, and there are plans for other plants in South East Asia, including Indonesia. There are fears of a glut of products and the high cost of the scheme is daunting.

But political pressure at the highest level apparently won the day in the end, and Sumitomo is now regarded as committed, although the only work done on the site so far is by the Government itself in preparation and reclamation. This project will not bring very much new employment, certainly not for a few years, but the Government sees it as helping to maintain morale in a period of thin manufacturing investment from the outside.

Electronics

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oil refining sector accounting for the rest. There was particularly strong overseas demand for semi-conductors and electronic consumer durables. External trade has been recovering this year, with exports up by 27 per cent in the first quarter (over the corresponding period of last year) and imports by 11 per cent. The official foreign reserves reached \$85.5bn. at the end of March, a 10 per cent advance over the preceding 12 months. The foreign trade deficit in the period January to May was \$2bn, considerably less than in the corresponding period of 1976. There is hope that the annual visible deficit will thus fall much below last year's \$3bn. The latest venture by Sumitomo petrochemical plant is likely to cost U.S.\$500m. Its participants include not only Sumitomo but ten other major Japanese corporations in the petrochemical business, including Mitsubishi, Showa Denko, Asahi Chemical, Mitsui and Idemitsu. The Government of Singapore will own half of the "core" company, which will operate an ethylene cracker serving various downstream facilities. If work can begin on the project this year, the "core" plant could come on stream by

1981 in view of the stage of site preparation in the current government spending concentrated on housing and airport development. The rate of import tobacco, cigarettes and but tax concessions made to promote finance activity.

The strategy of it ment to bring a balance facturing industry, existence has so far well. The only encouragement to pt. added should be the portan criterion. The latest venture Government is in "middle-income" house this has caused an effect in the construction. The Government part insists that it d some other govern take over existing c but start completely and thus creates new this is the most impo in business circles, th be too much wrong underlying strength Singapore economy.

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World leaders

Singapore marking time

THE SINGAPORE economy faces a somewhat dull prospect as the continued recession in Western markets affects demand for its exports. Only tourism, with arrivals 14 per cent up in the first quarter, is showing real signs of life, reflected in the round-the-clock activity on the extension site of one of the most successful hotels.

The fact is that the new and much better-educated entrants to the labour market who leave Singapore's schools are less and less willing to take up manual work, aiming for blue-collar jobs instead.

The growth rate for the economy this year was hoped to be 8 per cent, but the continued sluggishness expected in Western markets in the second half of the year is now thought to indicate a result nearer to 6 per cent. This is only half of the rate achieved by Singapore during the decade prior to the oil crisis, and expectations for 1978 and 1979 is also in the range of 6 to 8 per cent.

The growth of protectionism in many overseas markets for Singapore manufacturers is also worrying businessmen and planners. The announcement of textile restrictions by France, for example, is said to have caused a pile-up of more than

concrete incentives are not very extensive, but nor were they inadequate in past legislation. What, however, the business community finds most promising are sections which deal with problems of red tape. Prime Minister Thanin has upgraded the Board of Investment and made himself chairman. The Board's powers over other government agencies has been extended under the new law and the Chairman can make decisions without Cabinet decisions. Moreover, a "one-stop service centre" has been set up to bring together under one

roof representatives of all the government agencies investors need to deal with to initiate a project.

Despite these developments, however, investors, domestic as well as foreign, have responded with utmost prudence. The Government's quick decision last November to approve a production sharing contract with the offshore tin mining company, Billiton (owned by Royal-Dutch Shell), sparked enthusiastic optimism that foreign investors would return to the stocks fondly remembered in the late 1960s.

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The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

TISING PROSPECTS

the boom's first victim

ASL THOMPSON-NOEL

AT ADVERTISING will be unlucky, and Thames has shown only scanting, has claimed its balance the needs of the 15 TV channels forced to turn 10 worth of business autumn period and effect to ration the -airtime available overloaded six-week start of October. of the U.K. ad boom in current informed. Likely advertising to the end of 1977, from the Advertising n January reckoned 7 in all media would -a big increase on 1.188bn. That fore- s tentative in the -from the vintage 1-way, the 1977 ad- tional £100m to -bn., which in real be a considerable e most spectacular -over the first -have beaten the network, so that an -st likely ITV re- 77 would now have -t around £300m. -last year's £268m. -ices. This pressure from that has driven a position where it -n away business -s airtime. The sta- ke the word ration- -is expected to grow -riters have been -bring campaigns -to wait for later. -ping to jostle into mid-autumn period,

have said that if their clients can't spend what they want on TV they will soon be demanding a completely fresh look at all media schedules and campaign plans. The final fly in the ointment for the TV contractors is their assumed inability radically to broaden current broadcasting hours. The viewers aren't interested. An experiment with breakfast-time TV by Tricent Television earlier this year proved a big turn-off. Even during the Easter school holidays, the average rating among children was as low as 5, that among housewives, 3. Current estimates of a total ad spend this year of around £1.45bn. would mean that advertising amounted to 1.15 per cent of GNP, as big a rise on 1976 as 1976 was on 1975. However, even if that sort of improvement was sustained into next year, it would only bring advertising as a proportion of GNP back to its 1974 level. Press advertising revenue this year may well climb to £580m. (£570m. display, £10m. classified against £720m. at current prices for 1976. Such an increase would produce a percentage gain of 22.2 per cent compared with the assumption that ITV revenues reach £330m-plus. Despite a fairly expansive economic outlook for the first half of next year, it is reckoned that advertising expenditure will increase by only 12.5 per cent. during the first half quarter, although that would still be cheerfully ahead of the officially expected rate of general inflation (9-10 per cent).

ker Pen goes to town

R. PEN Company, for 41 per cent. of the industry's spend, and it is still forging ahead. Figures from MEAL indicate that the company now accounts for 56.8 per cent. During January-June the figures for TV and Press only were £168,000, 10.8 per cent. ahead of the same period last year. Expenditure by the 12 other advertisers in the field fell 9.3 per cent. to £12,700.

its services, plus changes in organisation and staff responsibilities. The major developments are: 1—The planned launch of personal financial services, clothing and travel scheduled for mid-1978. 2—An increase in the size of the retail quarters, and personal purchasing panels from 8,000 to 10,000 individuals, beginning next May; 3—A consumer panel in Northern Ireland to measure purchases of packaged grocery products. This will be run in conjunction with Ulster Television beginning next March.

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Despite the weather, the £12m. suntan market is at present the scene of a fierce pitched battle. MICHAEL THOMPSON-NOEL reports

Bergasol turns the heat on

AS BIKINI STYLES melt cheerfully to nothing and the health/vitality movement progresses smoothly on its way, prospects in the suntan market are looking perky. It is not a large market: total U.K. retail sales last year were £118m, which ranks it a minikin compared with slimming foods or cosmetics. But sales are growing. It is a field, moreover, which over the past three summers has produced a striking marketing success. In 1975, Cheffaro Proprietary introduced the Bergasol range of natural suntan preparations. Also in 1975, Ambre Solaire. Bergasol appeared at the start of a heat-wave summer—which was lucky, but there has been nothing fortuitous about its subsequent climb to the top. From a sales base of zero two years ago, Bergasol has muscled its way at least to joint brand leadership with Ambre Solaire in terms of value. For the year May-June period, Bergasol is secured a 29 per cent. market share, and there are indications, according to Cheffaro, that in July it may have forged ahead of its big rival, perhaps taking 40 per cent. by value. That's quite a pace. An important reason for Bergasol's strong showing in value terms is that at £2.10-£2.80, its brands are around 23 times as expensive as most of its rivals. But that's business: Bergasol's high prices also offer the retailer a gross margin of 38-43 per cent., and that's even better business. Like ice cream and Coke, suntan sales rely heavily on the weather. In the summer of '74, a meteorological disaster, they dipped 8 per cent. to £3.85m, but soared 86 per cent. during the following year's heatwave and gained a further 39 per cent. last year. The signs for 1977's apogee for an English summer are that unit sales may have shed around 10 per cent., but that the market could have gained 39 per cent. by value. (Natural suntan products like Bergasol account for about 12 per cent. of total sun preparations; the rest is made up of after-sun lotions and artificial tans).

Bergasol is made by the Paris-based Goupil Laboratories for whom Cheffaro acts as U.K. agent. The product's special selling edge is that it contains oil of bergamot whose active constituent is bergapten which acts as a natural tan accelerator. The claim is that Bergasol offers a faster tan on sunny days and a better chance of tanning when the sunshins is weak or intermittent. The 1975 launch spend for Bergasol was £100,000, mainly in daily newspapers, and distribution was intentionally restricted to chemists and high-class department stores, a ploy seen as consonant with its high-priced image. The launch demonstrated that the U.K. could sell a high-priced suntan, so for '76 the ante was raised to £250,000 in further bid to reach the target market—the moneyed young. This year Bergasol will have spent £330,000, including £160,000 on TV, an aggressive approach which has caused a revolution in the industry's expenditure on advertising—only £85,000 in 1973, according to sales gains to come.



His only hollow wish is that he could control the treacheries of the English climate.

Sponsorship: does it work? Can it pay?

BY OUR MARKETING EDITOR

THE KERRY PACKER cricket row, plus the bout of litigation it has inspired from here to Sydney, has thrown the spotlight once more on the sometimes tenuous relationship between the men who run sport and the men who have the commercial power to keep it on its feet via sponsorship. Not that Mr. Packer is a sponsor in the truest meaning of the word. He's a TV entrepreneur who knows a good thing when he sees it. Yet despite the huge injection of sponsor money over the past few years, cricket is still the world's poorest, most sadly under-nourished, high-time sport. The sums themselves are impressive. Current estimates, English cricket is up on £250,000 in sponsors' cash. But are the backers getting their money's worth? Does sponsorship have a legitimate marketing role to play? It's hard to know. Mark Barker, managing director of Barwell Sports Management, the leading sponsorship consultancy, reckons that the average marketing department works to peel off its rose-tinted glasses and peer into some of the hidden costs involved—such as the absorption of management time—it would be horrified at what it found. Mintel has taken a new look at sports sponsorship, and concludes that spending in this area has gone up in real terms from the level of around £20m. that was being spent in 1974. The biggest casualty to date has been Carreras Rothmans, which apart from severing its connection with motor racing, tennis and the World Match Play golf championship, has also bowed out of minor league soccer, show jumping and aerobatics.


The fact is that costs, at least at the top end of the pro market, where players are at least realising their own money on sport, probably spend less than £3,000 each. Comparing 1977 with 1974, John Player and Texaco have emerged as the best-known sponsors of motor racing, and the Government's offering widespread brand awareness negotiations with the tobacco companies, for it is possible that some future date, all cigarette goods rely heavily on constant simple exposure of the brand name, and in certain circumstances sponsorship can provide all setting down to play a small but this at relatively reasonable cost.

social classes, to become a significant role in overall marketing activity. The likelihood is that in future, companies will strive more assiduously to monitor and evaluate their spending and its commercial effect, and will come to regard sponsorship as the approximate equivalent of a poster campaign, offering widespread brand awareness without the opportunity of a selling story. Many brands of consumer goods rely heavily on constant simple exposure of the brand name, and in certain circumstances sponsorship can provide all setting down to play a small but this at relatively reasonable cost.

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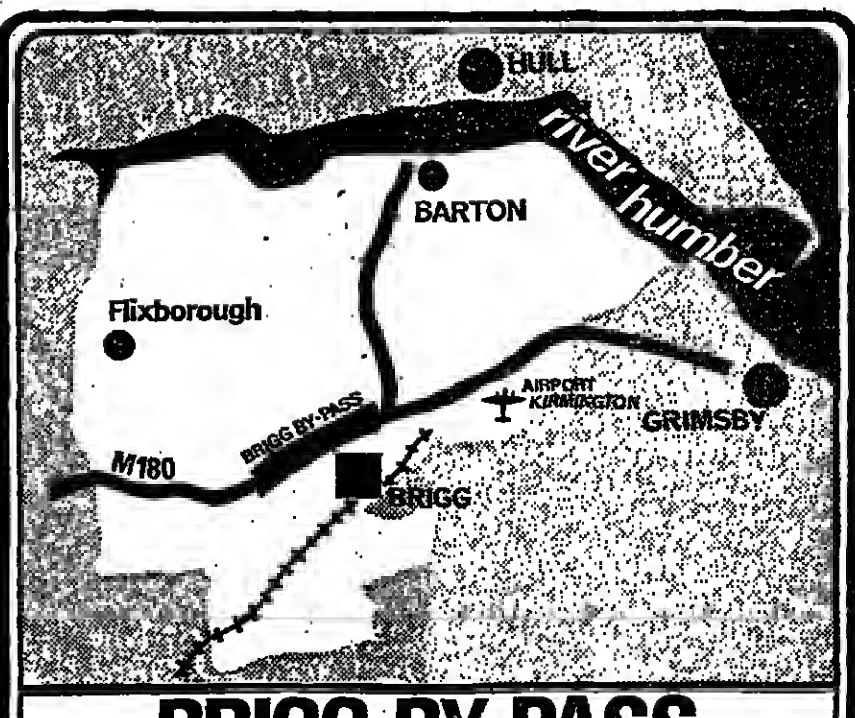
Little girls with £1bn. in their purses

BY PAMELA JUDGE

THANK HEAVEN FOR little girls. At least that is what advertisers should be saying when they realise that between them 3m. of the little darlings have over £1bn. of free spending money a year. Between the ages of 12-15 they can dispose of an estimated £49.1m. at 14-15 the figure is £103.2m. and from 16-18 it rises to £219.4m. Across the 12-18 age bracket, readers of IPC's young magazines hold £666m. in their hot little hands. Over a disposable income are hard to come by but these are from a wide-ranging survey of teenage girls carried out by British Market Research Bureau on behalf of IPC Magazines. The sample of 1,499 was interviewed in the first half of February. The questions covered all sources of income such as full-time jobs—after compulsory deductions—pocket money, part-time jobs, babysitting and social security payments, which amount to £57.5m. Looking at some of the sectors surveyed, while 60 per cent. of the girls never use hairspray, the other 40 per cent manage to lay out a total of £3.8m. a year in this market. Shampoos prise £5.7m. from their little purses and hair conditioners—where 50 per cent. remain to be converted to £3.5m. Nail varnishes and retouch accounts for £3.4m. but £1.9m. is laid out on eye make-up, with only 23 per cent. non-users, mainly among the under-15s. There is a high usage of deodorants, accounting for £2.8m. Stockings, tights and socks are a major sector at £13.8m. but jeans at £12m. beat bras—£8m.—with fashion boots accounting for £4.6m. The magazines carry no tobacco advertising and will not—but the study delved into the smoking habits of those over 16. While 68 per cent. do not smoke, 8 per cent. take up to 20 cigarettes a day and 11 per cent. are on 10-19 a day. The study costs £75 for the first copy (£15 after that) and is available from D. W. Town, IPC Magazines, Lavington House, Lavington Street, London, SE1.

GLANFORD BOROUGH

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Ethiopia: agony of an empire

By JAMES BUXTON in Addis Ababa

TWO WARS IN ETHIOPIA



Extremes of persuasion

IN THE WEEKS since the Stage Three talks with the TUC collapsed, the Government has shown a determination to resist excessive wage increases which must be most welcome to anyone who feared that on this occasion, as so often in the past, a round of wage inflation would be initiated in the public sector.

However, it is already becoming apparent that the Government's policy involves some very difficult questions concerning the private sector. Understandably, in the light of past experience, Ministers are reluctant to pursue a policy which would result in restraint which applied only in the public sector.

This is potentially a dangerous course, which is both economically and constitutionally questionable. Economically the long-term aim of management during this year must be to produce a situation in which the normal processes of wage determination produce rational results — a matter of confronting negotiators with economic and business realities.

A new era opens in China

IT IS REASONABLY clear that the 11th Congress of the Chinese Communist Party, just ended, marks the end of an era in Chinese history. It is much less clear what the new era will look like.

In the most conventional terms, it is apparent that Chairman Hua Kuo-feng and his associates have been victorious in their power struggle against the revolutionary radical movement, as exemplified by the so-called Gang of Four and led by the late Chairman Mao's widow.

Mr. Teng Hsiao-ping, one of the most prominent victims of the Gang of Four at the height of their infatuation, has been rehabilitated into the top echelons of the party hierarchy, and Chairman Hua has claimed, at the Congress, that the crushing of the radicals represents the "victorious" end of the cultural revolution, which lasted for seven years.

AN IMMENSE drama is unfolding in the Horn of Africa. Ethiopia, mal expression of support convulsed during the past four years by a bloody and total revolution, has in the last few weeks lost control of most of the South East of the country to invading Somali forces.

With only two western correspondents in Addis Ababa now, and only a small amount of confirmed information from either side of the battlefronts, the scale of the fighting and the urgency of the issues at stake sometimes appear to be overlooked in the outside world.

Long standing claim

By capturing Somali tanks and by flying correspondents to Jijiga to see a shot down Somali Mig fighter, Ethiopia has effectively demolished the Somali contention that only the Western Somali Liberation Front is involved in the Ogaden conflict.

When it comes to future settlements, however, greater flexibility is both desirable and inevitable. The Government, which through its monetary and economic management has created conditions which are in any case likely to discourage employers from granting excessive increases, should show greater confidence in its own policies.

The kind of firmness which the Government is already showing in the possibly questionable case of the air traffic control assistants is certainly a contribution to restraint. The greater willingness the authorities have shown to let the underlying strength of sterling work through could be another, and will be more so if Ministers make it clear that they have deliberately exposed industry to the old-fashioned discipline of foreign competition.

MEN AND MATTERS

Dealing with the past

A friendly property company claims to be coming to the archaeological rescue of Calleva, a Roman-British tribal capital, located at present-day Silchester, between Reading and Basingstoke. The company is putting together a scheme to sell small chunks of the site, dividing the money between itself and a charitable trust which should then have the resources to make a comprehensive job of excavation.

Lilyheath Properties is hoping to attract American interest and draft documents publicising this unusual approach to dealing with the property recession put most of the essential figures in dollars. The idea is that the 100-acre walled site be sold in 800-acre lots. The price per lot will be \$1,500 (\$382). Lilyheath will keep \$1,000 of that, handing over \$500 to the charitable trust until the trust is endowed.

The Calleva site is part of a 1,000-acre farm property which is all due to be sold. Hugh Becker, a London estate agent advising Lilyheath, agrees that the amount to be made on the land covering the Roman settlement should be considerably higher, acre for acre, than the sum likely to be realised at auction for the remaining 900 acres.

Ethiopia faces an invasion by was not indigenous, but Iraq. The Government has realised that the secession of Eritrea would encourage other secessionist groups in northern Ethiopia.

Nowhere is the potentially fatal isolationism of Ethiopian policy better demonstrated than in the case of Somalia, which is reaping the rewards of a reluctant to have a potential Soviet ally on their doorstep, and one which might even assist Israel, have given increasing support to the Eritreans.

The situation has been dramatically transformed by the fact that Saudi Arabia is emerging as a big regional power, anxious to flex its financial muscles. Yet the striking thing is that the Arab states of the Red Sea (as opposed to the more distant Syria and Iraq) have little interest in the kind of independent Eritrea that might emerge from the present fact that these territories are conflict: an independent coun-



The People's Militia on parade in Addis Ababa before being sent to fight the Somalis.

Emperor Menelik and his eventual successor, Haile Selassie. They include Oromo-populated lands to the south of Addis Ababa, the Somali-populated lands to the east, and the partially Muslim province of Eritrea, a former Italian colony, annexed by Haile Selassie in 1962 after being federated with Ethiopia by the United Nations in 1952.

Haile Selassie, deposed in 1974, held the inner core together with fabled bonds which were broken by the revolution. The outer areas were retained partly by force and partly by skillful external diplomacy. The secessionist war in Eritrea, simmering since 1962, was kept in check by putting pressure on those Arab states in the Red Sea area — Egypt, Sudan, and Saudi Arabia — whose support was essential for the guerrillas.

Concrete runway

Even the Ethiopian defensive position based on Jijiga (a tank base) — Marar (2nd division HQ) and Dire Dawa (a rear supply base) — is threatened by Somali infiltration of the highlands between Dire Dawa and the other two towns, and by the ability of the Somalis to advance across the area north east of Dire Dawa from the safety of Somali territory. Dire Dawa was a prime target because after the fall of Gode deep in the Ogaden it had the only concrete runway remaining to the Ethiopians in the region.

However, Ethiopia scored what was probably its first major success of the war last week by repulsing a Somali armoured column which tried to take Dire Dawa.

Sky's the limit

Self-effacing industrialist Henry Kremer reacted with a sudden sharpness to our suggestion that his £50,000 challenge for a man-powered flight might have been calling for the impossible. "Certainly not," he said. "Nothing is impossible." Even so, it has taken almost 20 years for that figure-eight circuit over a 1.4 mile course to be achieved: since 1959 the prize has been raised repeatedly from an original £5,000 by Kremer.

Now bearing 70, he was clearly anxious to see the feat performed in his lifetime. He says that when the news came yesterday of the flight by Californian Bryan Allen he was "absolutely delighted."

February, deposing an Oromo Brigadier Tefari Bante. The breach with the U.S. undermined Ethiopia's ability to defend itself; the deposition of the Brigadier increased Oromo disaffection, creating an opening for an attack on Ethiopia. The U.S.-equipped co-ordinated by Somalia, on a far wider front than had previously appeared possible.

By the time the U.S. advisers were already Addis Ababa expected to get the U.S. to switch arms in mid-stream, was enraged by the decisions of its most steadfast ally, the Soviet Union, to support its worst enemy, Ethiopia, and probably decided to strike before Ethiopia became too strong.

Supply lines

Somalia needs quick because of its long and supply lines. Ethiopia time to consolidate and absorb the military hour of need it has so attacks on western and on the Arab state Red Sea. Yet there evidence so far that for rapprochement with countries has taken the form of, for example, resumed arms supplies U.S. or for the recent promises made U.S. and Britain to Somalia with defensive.

Concrete runway

Even the Ethiopian defensive position based on Jijiga (a tank base) — Marar (2nd division HQ) and Dire Dawa (a rear supply base) — is threatened by Somali infiltration of the highlands between Dire Dawa and the other two towns, and by the ability of the Somalis to advance across the area north east of Dire Dawa from the safety of Somali territory.

However, Ethiopia scored what was probably its first major success of the war last week by repulsing a Somali armoured column which tried to take Dire Dawa.

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Prior questions and Drowidic wisdom

of the right poli- than as tax payers. Since then me, especially when the EEC has been struggling ram obvious what the absurdities of the ur there are some system which so commended have a genius for of policies which wrong and doing so re occasions. Again understanding is com- and this, and are drawn to fallacies; ter the fallacy the they proclaim it, fallacies nearly for the big bat- against the ind- vour of the pro- est groups and consumer, against for fussy bureau- ciation, it is time

Language
The language of a man's questions is always interesting. Mr. Prior asked in his income policy letter: "who would be allowed" exceptions from the so-called 10 per cent ceiling. The question presupposes either a statutory policy, or a Minister as the law of the land. He then asks "why and how are others to be stopped from following" the lead of the exceptions. As Mr. Healey remarked in an effective—and, for once, fairly argued—reply, one cannot talk of sanctions if there is no "rigid imposed level of settlements." It required a Labour Chancellor to explain these elementary points to the spokesman of a supposedly free enterprise party.

The Shadow Spokesman also asked the Chancellor to spell out pay policy details to avoid "free collective chaos" and then went on to ask about registration of settlements. But as Mr. Healey remarked in answer, "registration really has

its place in the context of a statutory incomes policy, such as that operated by the last Conservative Government." Notification requirements would, as Mr. Healey so rightly said, "sour the atmosphere for the return to bargaining free from direct control which we all want."

Mr. Prior wanted to know "who is to judge" self-financing productivity deals? Such questions could be answered only by a much tighter policy even than the Finance Secretary Mr. Healey tried and failed to get—indeed by the detailed norms, Pay Board and relatively investigations of the last Heath government. And what price would the unions require in price control, dividend control, subsidies and inflationary finance to acquiesce in this paraphernalia?

There is much still wrong with the present Chancellor's policies. Mr. Healey has failed to use his money supply guidelines either to influence price expectations or to remind both sides of industry of the dangers of pricing themselves out of markets. His continued attempt to keep steering from rising is both in potential conflict with his monetary policy and throws away a powerful anti-inflationary weapon. Moreover, his intention of using the public sector as a battering ram for single figure wage settlements, irrespective of private sector settlements, supply and demand or the cash limits is terribly reminiscent of the early years of the Heath Government.

But having made all these strictures, one must emphasise that the Chancellor is light years ahead of Mr. Prior. He is obviously still a pay control enthusiast at heart, but at least

he knows that he has lost a battle. The Heathites on the other hand have learned nothing and forgotten nothing from their experiences of 1974.

One of the remaining alarming aspects of Labour Government policy is the threat in Paragraph 16 of the White Paper to use Government contracts and industrial assistance as weapons to secure compliance with pay directives. This threat to twist the arm of companies which displease the Government and to misuse public contracts and industrial assistance has been quickly used against a few small firms which should be rich material for any Opposition spokesman with courage and panache and a belief in competitive enterprise.

Judgment
Mr. Prior, who wrote his letter before the use of the threats, simply asked for the criteria for using these financial sanctions. He did not realise that once any element of pay flexibility is accepted there can be no "rule of law" in this field. For what is a breach of the guidelines and what is not is then a matter of personal judgment. Mr. Healey has warned that if a company is out of favour with the Government, it will be made to suffer, which we knew already. For favouritism and its opposite are inherent in the principle of selective intervention which this Government has made the keystone of its industrial policy and for which Mr. Prior has not a word of condemnation.

The Prior brand of Conservatism uses the facts of union monopoly power as a (bad) argument for incomes policy, while opposing measures to

reduce the legal and other privileges which provide the basis for that power. So far from being a way of avoiding confrontation, it is a recipe for it, and a confrontation moreover, which governments are likely to lose.

Middle way
There are those who regard the Heath-Prior approach as a healthy middle way between free-market economics and Socialist intervention. On the contrary, it is worse than either. If we are to have regulation of incomes, a Labour Government with its instinctive rapport with the unions and knowledge of where to stop is far more likely to be successful. And there is something especially unattractive about the Conservative variety of intervention, which does not even have the partially idealistic roots of the Labour brand, but consists mainly of the worship of power.

It is well known that Labour is the more authoritarian party on economics and the Conservatives more authoritarian on Home Office and education matters (as well as on questions on pacifism and war). If Mr. Prior is going to be a key economic influence in any future Conservative government, it will be authoritarian all the way through. I shall have to suppress all personal feelings and consider offering myself as unpaid speech-writing slave to Mr. Denis Healey—who ranks as a libertarian by comparison.

Certain
Phillips and Drew set out a general formula, highlighted in a rectangular box "5 per cent plus 1 per cent for each 1 per cent of the RPI." The cost of living compensation would start in the "month immediately following the 5 per cent settlement." This was not an optional formula for individual negotiators to consider, but was meant to be endorsed by the TUC Conference as a general initiative. It would have been quite reasonable for Dr. Neild to have given his personal view that the U.K. probably could afford an all-round 5 per cent increase in real wages to make good two years' erosion. But in his actual proposal it appeared as a certain prediction with no suggestion of a break clause.

Nor was there any recognition of the limits of what indexation or any other technical devices could achieve. The valid point about properly devised indexation is that it provides insurance

against self-fulfilling inflation fears. But Dr. Neild went on to claim that his proposal would ensure inter alia, an appreciating currency, a £1bn. current payments surplus, economic recovery with 4 per cent growth and a rise of half-a-million in employment.

There was no discussion in his circular of whether the labour market could be tightened to this extent without renewed inflation. On the contrary, in spite of the increased pressure of labour demand, it was claimed that there would be no more need for wage guidelines from mid-1978. Thus economic policy is made to seem very easy. One would hardly imagine from this that just before publishing the indexation plan Phillips and Drew issued a July Market Review with a picture of a storm bomb cloud on the cover, entitled "The Last Explosion," as a solemn warning following the Chancellor's failure to obtain Phase Three.

But with the new plan everything is different. "No other plan will simultaneously produce this rise in the standard of living and crack inflation," according to the August circular. One would be prepared to dismiss this as mere salesmanship, were it not that Treasury men have identified the whole wage indexation idea with the Phillips and Drew figuring.

I suppose it is a triumph of sorts. Whitehall has an excuse for continued unthinking opposition to wage indexation, even the more informed section of public opinion will have difficulty in avoiding middle, and the proponents of wage indexation, as of other economic reforms, will have to watch even more carefully the company they keep.

Letters to the Editor

Perhaps this deserves further investigation.
G. W. Lamb,
2, Basil Street,
Knightsbridge, S.W.2.

With Scott to the Pole

From Major Trygve Gran.
Sir—I have read the book review "Polar peril" (August 4) with great interest. I was with Robert Scott on his last expedition as "ski expert" and I consider it my duty to write a few words.

My job was not to teach the members of the expedition but to show them how useful alps were when handled in the right way. I had success. The skis went to the South Pole and were used by Scott, Wilson and Bowers to the very end of their journey. We found their skis outside the tent.

In the Antarctic you need maps and—far from that—to be a good ski runner. Good training and strong arms and legs are what you must have. Scott was in a modest way an able ski runner, quite as good as Wisting who went with Amundsen to the South Pole. Amundsen was OK, but nothing more. Bjaaland was the only ski expert.

Bowers had very short legs and in rough ice had trouble to keep the same tempo as the others in the team. This made him walk the last few miles to the Pole. He was however very pleased when on the return from the Pole he was again picked up his skis.

Much more could be said but I will limit myself to these few words.

Trygve Gran,
Capt.,
4890 Grimstad, Norway.

Gran of the Antarctic

From Mr. A. Buraas.
Sir—Underneath the photo of C. P. Snow's review of "Scott's Men" by David Thomson (August 4) appears the name of "Gran," and your readers might be interested to know that Trygve Gran is still with us, 88 years of age, living outside Grimstad in South Norway, his small attractive house facing the Skagerak.

Though unfortunately almost totally deaf, he is otherwise in fine health, as I found when visiting him last month. His recollections of the expedition to the Antarctic, of his comrades and of Scott in particular, remain most vivid.

On the crucial issue of the effect on Scott of Roald Amundsen competing to reach the Pole before him and in rather a deceptive manner, Gran told me: "Scott never said anything, but I deduced from his general behaviour that he was upset by the way in which Amundsen had proceeded, sailing my behind his back as it were, leaving Scott small possibility of altering his plans. To the other members of the expedition the arrival first at the Pole of Amundsen was a great disappointment, but to me, another Norwegian, nobody said anything, which was considerable. However, that's how the British are—considerate. But I shared in the general disappointment."

Gran first met Scott when the motor-led, intended for the expedition, was tested in winter in Norway in 1910. Intrigued by the Norwegian method of locomotion on snow and by Gran's proficiency in skiing, Scott in-

Letters to the Editor

Even at the material level, man's needs are not all down to job prospects, status, or even money. The overwhelming attraction of London, as compared with the rest of the country, is a matter of spirit. It is best in city life, is one of the great weaknesses of the U.K. The solution, of course, does not lie with spoiling London—as some planners would favour—but with vastly improving the rest of our great urban areas.

Roy Grant,
61, Greencroft Gardens, N.W.5.

Merrily burning along

From Mr. H. Harris.
Sir—We recently had some work carried out at a holiday park on the south coast and as a result of a new transformer we have to consume £9,000 of electricity over a five-year period, commencing January 1, 1977.

Regardless of whether or not savings are made, the electricity has to be paid for, so at the moment we are merrily burning along.

Directives were given to the electricity Boards to cancel these excess consumption agreements considerable savings could be made, but in the meantime we are not sure whether to switch it on, or switch it off.

Henry Harris,
Holwell Securities,
57, Blandford Street, W.1.

Overpriced youth

From Mr. R. Musgrave.
Sir—The reason for and solution for youth unemployment are surely very simple: the price for the services of youths is too high and they would be more fully employed if the price were marginally lower. The decline in differentials, as between youths and other workers is part of the reason they are overpriced. But there is probably another factor, namely that the quality of the services youths render is compared to those of other workers has if anything declined over the last ten years and for two reasons. Educational standards may have declined. While a majority of youths want a job and the wage that goes with it, the size of the majority that is prepared to accept the disciplines of work may be smaller than ten years ago.

As to how the price that employers pay for the services of youths can be lowered, the first possibility is to rescind the minimum-wage laws and policies which have brought the situation about. But there are social and political difficulties here. The second possibility is—as above, namely to restore the differentials, but make good the low pay of the less able (which includes youths) with some form of negative income tax. By this means the price of youths to the employer would be lowered, but the undesirable social effects of low wages would be minimised.

R. S. Musgrave,
24 Garden Avenue,
Farnborough Moor, Durham.

Improve the cities

From Mr. R. Grant.
Sir—In the great debate on why British industry is unattractive to graduates, I find it mildly surprising that the wider environmental issues have not received a mention.

The majority of British manufacturing industry is located in dreary, squalid, lifeless cities and towns in which a sophisticated, urban life-style is well-nigh impossible. This is not true of the industrial areas of Continental countries to anything like the same extent, if at all. Compare, for example, early-closing, four-cinema Birmingham—England's largest industrial city—with great "working cities" such as Dusseldorf, Essen, Milan or Turin.

To-day's Events

GENERAL
Dr. David Owen, Foreign Secretary, will leave for Lusaka this evening to join Mr. Andrew Young, U.S. Ambassador to United Nations, in talks on Anglo-American proposals for Rhodesian settlement.

Dr. Kurt Waldheim, UN secretary-general, makes statement on his talks with Prime Minister, London.

Mr. Edmund Dell, Trade Secretary, ends three-week tour of Latin America.

Government officials and representatives of General Council of British Shipping continue talks in USSR on undercutting of cargo rates by Russia.

COMPANY RESULTS
Associated Dairies (full year). Associated Portland Cement (half-year). London Brick Co. (half-year).

COMPANY MEETINGS
Adda International, 83, Chiltern Street, W. 11.30. Bassett (George), Sheffield, 3.30. Caird (Dumdee), Dundee, 12. Crosby Spring Interiors, St. Helens, 11.30. Edbro, Charing Cross Hotel, W.C. 12. Peterborough Motors, Peterborough, 2. Vintex, Bury St. Edmunds, 12.

MUSIC
Early Music Centre Festival, Wigmore Hall, W.1.


Professor Gordon Phillips gives organ recitals, 12.15 and 1.15 p.m., All Hallows by the Tower, Byward Street, E.C.3.

Vivien Banfield (piano), St. Olave, Hart Street, E.C.3, 1.05 p.m.

Band of Blues and Royals, St. Paul's Cathedral steps, noon to 2 p.m.

Henry Wood Promenade Concerts: Roger Norrington conducts Schutz Choir of London, London Baroque Players, and Philip Jones Brass Ensemble in works by G. Gabrieli and Schutz, Westminster Cathedral, 8 p.m.

SPORT
Cricket: Fifth Test, England v. Australia, begins at the Oval.



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pendent TV Independent city) carried showed that they But I shared in the general disappointment."

In the ISBA, recast a net, on channels, of take by ITV, sation in 1976 was

COMPANY NEWS

Lorho reach £60m. after nine months

TURNOVER of Lorho jumped 28 per cent to £60.4m. in the nine months ended June 30, 1977, and pre-tax profit was £3.0m., an increase of 17 per cent. At the attributable level the rise was 24 per cent to £22m.

After six months taxable profit had reached £3.9m. (£3.2m.). For the year ended September 30, 1976 the figure was £3.0m., a record.

HIGHLIGHTS

Lorho's third quarter shows further progress with pre-tax profits for the nine months now some £9m. higher. Lex also comments on the Slater Walker Loan stock proposals which are due to be approved at an AGM to-morrow. Elsewhere Midhurst White continues to make losses while Raal has built up its second strategic holding this week with the announcement of a 5.45 per cent. interest in Adwest.

Increased demand at Unitech

THE CURRENT year at Unitech has started well, with higher demand for the first two months, indicating another year of increasing sales and profits. Mr. P. A. Curry, chairman, tells members.

As known, pre-tax advance was accounted for by higher semi-conductor prices as a result of the lower exchange rate, and as this is unlikely to occur during the current year, he anticipates a somewhat lower percentage increase in sales.

Progress for Group Investors

Although the U.K. equity market remains extremely volatile, Group Investors hopes to make further progress. Mr. D. T. H. Dayport, the chairman, tells members in his annual statement.

In North America, the company's position has been fully maintained. He adds, "The directors believe that Wall Street now offers outstanding values which will be reflected in higher market levels as soon as confidence in the dollar is restored."

Profits jump at Dentsply

INCLUDING RESULTS of AD International and its subsidiaries for the period subsequent to their acquisition, pre-tax profits of dental supply manufacturers Dentsply jumped to £1.16m. in the year to November 30, 1976, compared with the previous year's £74,000 for the company only.

Butterfield Harvey confident

Mr. S. A. Roberts, chairman of Butterfield-Harvey, explained to shareholders at yesterday's annual meeting that the Board had discontinued discussions with Babcock and Wilcox recently because the price offered was not adequate to reflect the group's current worth, its indicated level of profitability or its future potential.

Blakeys sees some improvement

In his annual statement Mr. N. N. Kay, the chairman of Blakeys, says that the current year will again show some improvement.

"The current year at Associated Leisure has started well," reports Lord Jessel, chairman, in his annual statement.



Mr. Patrick Burgin, chairman of Dentsply.

DIVIDENDS ANNOUNCED

Company	Current payment	Dividend	Current Dividend	Total dividend
AD International	2.28	1.64	4.01	2.47
T. F. & J. H. Braine Int.	1	0.80	1.80	2.68
Comm. Bank Near East	25	25	50	75
De Beers Consol. Int.	1.53	1.25	2.78	3.98
Everards-Brewery Int.	1.53	1.25	2.78	3.98
Lorho	2.33	2.15	4.48	6.63

Confidence at Assoc. Leisure

The current year at Associated Leisure has started well, reports Lord Jessel, chairman, in his annual statement.

He is confident that barring unforeseen developments, the results for the full year will be favourable. As known, pre-tax profit for the year to March 15, 1977, was £2.2m. (£1.77m.).

G. H. Downing trading well

Mr. D. S. Hartley, chairman of G. H. DOWNING AND CO., told shareholders at the annual meeting that to date the company is continuing in trade well and the refinancing, which was due this year, is now on stream in August, having done so and the company hopes to have a satisfactory year.

WMS. HUDSON BUYS INTO PLEASURAMA

Williams-Hudson, the holding company controlled by financier Mr. David Roy, has bought 365,000 shares in Pleasurama (equivalent to 5.81 per cent of the equity) the casino, bingo and amusements group. It was only in June this year that Williams-Hudson sold out a 23 per cent holding in Pleasurama to Grand Metropolitan.

Midterm advance at Braime

On increased sales of £13.8m. compared with £9.4m. in 1976, the first half of 1977 for deep world drawn press work specialists Braime is up 100 per cent. The T. F. and J. H. Braine (Holdings) were up from £123,558 to £191,711.

Midway loss by Midhurst White

Including a non-recurring provision of £25,000 in respect of a guarantor's commitment, Midhurst White Holdings incurred a loss of £54,745 for the half year to September 30, 1976, compared with £63,240. The directors expect a further small loss in the second six months.

Optimism at Sekers

A greater market penetration in the U.K. and overseas is forecast by Mr. Gordon D. J. Hay, the chairman of Sekers International in his annual statement.

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

Company	Dividend	Year
Fodens Ltd.	£27,194	31.3.77
Braby Leslie Ltd.	£513,542	31.3.77
Stroud Riley Drummond Ltd.	£50,625	31.3.77
Airfix Industries Ltd.	£1,141,935	31.3.77
Intereuropean Property Holdings Ltd.	£21,506	31.7.77
ERF Ltd.	£211,182	4.7.77
Carding Group Ltd.	£1,141,186	31.3.77
Edinburgh and General Investments Ltd.	£35,181	31.12.76
Burz Boulton Holdings Ltd.	£232,537	31.3.77
Hazlewood (Proprietary) Ltd.	£47,768	31.3.78
United Gas Industries Ltd.	£459,417	3.4.77
James Cropper & Company Ltd.	£16,275	2.4.77
Hogg Robinson Group Ltd.	£1,902,381	31.3.77
Third Mile Investment Co. Ltd.	£18,000	31.12.77
FHC Ltd.	£909,091	30.4.77
Leirasat International Ltd.	£913,517	30.4.77
Regional Properties Ltd.	£182,772	31.3.77
Hampson Industries Ltd.	£169,567	31.3.77
Colmore Investments Ltd.	£132,000	31.3.77

Published by the Treasury as required by the above Act

Sekers International Limited

(Manufacturers of Furnishing and Dress Fabrics)

Year ended March 31	1977	1976
Turnover	£4,186,000	£3,816,000
Pre-tax profit	£230,647	£132,567
Deduct: Taxation	£121,390	£81,967
Extrordinary item:		
Proceeds of insurance policy		£120,000
Pmft attributable to shareholders	£99,257	£174,346
Earnings per share	1.85p	1.02p

Mr Gordon D J Hay, Chairman, reports:-

- * Earnings per share increased by 83 per cent.
- * Profits showed significant advance over previous year. All sections contributed to improved results following implementation of profit improvement and cost reduction programmes.
- * D. Landau & Son, dress fabric subsidiary, again made steady progress; furnishing and upholstery business of Sekers Fabrics maintained its recovery.
- * Final dividend 0.6p per share recommended, making 1.1p for year against 1p.
- * Realisation of property assets being progressed; resulting cash flow will be used to strengthen trading position by selective investment in new areas.
- * New London Regent Street showroom and sales office will not only reduce costs but maintain and improve service to customers. Sloana Street showroom satisfactorily sold.
- * Marketing strategy being implemented to seek out new markets, both in UK and especially overseas.

Head Office: Whitehaven, Cumbria CA28 8TR.

Commer. Bank of Near East

After-tax profit of the Commercial Bank of the Near East fell from £116,496 to £47,813 for 1976. The net dividend is held at 25p per 25 share.

CONTRACTING IN OR OUT?

7th December 1977 is "D" Day. There is still time to obtain impartial advice from expert Pension Consultants. Phone or write for initial free conference anywhere in London and S.E. England.

Brian Taylor
Taylor Edwards & Associates
The Old Vicarage,
Pottersbury
Norwich
0938 54242

NEW ISSUE

Half year	1977	1976
Brickmaking sales	£30,059	£18,726
Antique sales	£3,471	£4,219
Goods receivable	£87,159	£113,759
Less before tax	£4,785	£65,890

All of these securities having been sold, this announcement appears solely for purposes of information.

4,000,000 Shares

Chemical New York Corporation

\$1.875 Cumulative Convertible Preferred Stock

(without par value)

The Convertible Preferred Stock is convertible, unless previously redeemed, into Common Stock of the Company at a conversion price of \$56 per share, subject to adjustment in certain events.

Kuhn Loeb & Co. Incorporated
Dean Witter & Co. Incorporated
Morgan Stanley & Co. Incorporated
Bache Halsey Stuart Shields Incorporated
Blyth Eastman Dillon & Co. Incorporated
Dillon, Read & Co. Inc.
Donaldson, Lufkin & Jerrett Securities Corporation
Drexel Burnham Lambert Incorporated
Goldman, Sachs & Co. Incorporated
Hornblower, Weeks, Noyes & Trask Incorporated
E. F. Huntton & Company
Keefe, Bruyette & Woods, Inc. Incorporated
Kidder, Peabody & Co. Incorporated
Lazard Frères & Co. Incorporated
Lehman Brothers Incorporated
Loeb Rhoades & Co. Incorporated
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Paine, Webber, Jackson & Curtis Incorporated
Reynolds Securities Inc.
Salomon Brothers Incorporated
Smith Barney, Harris Upham & Co. Incorporated
Warburg Paribas Becker Incorporated
Wertheim & Co. Incorporated
M. A. Schapiro & Co., Inc. Incorporated
Smith Barney, Harris Upham & Co. Incorporated
Warburg Paribas Becker Incorporated
White, Weld & Co. Incorporated
Bear, Stearns & Co. Incorporated
Shearson Hayden Stone Incorporated
ABD Securities Corporation Incorporated
Basle Securities Corporation Incorporated
EuroPartners Securities Corporation Incorporated
Robert F. Johnson & Co., Inc. Incorporated
Kleinwort, Benson Incorporated
New Court Securities Corporation Incorporated
Scandinavian Securities Corporation Incorporated
SoGen-Swiss International Corporation Incorporated
UBS-DB Corporation Incorporated
Darwa Securities America Inc. Incorporated
The Nikko Securities Co. Incorporated
Noumu Securities International Corporation Incorporated
Yamaichi International (America), Inc. Incorporated
New Japan Securities International Inc. Incorporated

August 11, 1977

Negretti looks to long term

IN HIS annual report Mr. R. E. Ford, the chairman of Negretti Zambra, says he believes that long-standing, any real increase in sales volume customer. In contrast, the current trading year may main UK trading division achieved a significant profit in performance.

He explains that sales in the group's particular sectors of industry tend to build up late in the cycle of economic recovery, and at the moment order books remain at the low levels that have persisted for some 18 months. He says however that the graphic and medical equipment group is undoubtedly in a stronger position to face the future than other groups, and that the new products now being generated have excellent long-term prospects and should enable the group to both increase and open up new areas of expansion.

Argyle and Alliance plan to widen activity

Following consultations with certain major investors Argyle Securities and its wholly owned subsidiary Alliance Property Holdings plan to widen the scope of their activities and to hold a smaller proportion of their assets in real estate.

In consideration, the two companies would be transformed into debt-financed holding companies and "rates of interest would be increased in the case of the two companies' new capital issues."

The proposals will be submitted to holders of the 11 1/2 per cent. Unsecured Loan Stock 1963-68 and 10 per cent. Unsecured Loan Stock 1968-77 of Argyle and of the 8 1/2 per cent. Unsecured Loan Stock 1962-67 of Alliance.

MALAYALAM PLANTATIONS

In order to facilitate Indianisation of the holding company to W. A. U.K. undertakings will be fostered. The company is known as Malayalam Plantations (Holdings).

Shareholders are to share exchange on a one-for-one basis.

AND GOLD COMPANY LIMITED

SECTION OF REEVE'S PATENT LAMINATED GLASS

August 11, 1977

ALL of these securities having been sold, this announcement appears solely for purposes of information.

Traset expects growth

ALL sales volume re-increased and real growth was 1 in the first months attained. Growth of recent years was sustained in France and in Germany...

Arlington Motor confident

Mr. N. C. Bousfield, chairman of Arlington Motor Holdings, said at the AGM that management figures for the first quarter reflect the modest increase in profit over 1976...

FIRST WHITE HOLDINGS LIMITED

Interim Report table with columns for Half year to 30.9.76, Half year to 30.9.75, and Year ended 31.3.76. Rows include Profit before tax, Profit after tax, Dividend, etc.

ANNOUNCEMENT NDSRAND GOLD MINING COMPANY LIMITED INTERSECTION OF REEF IN THE ROCK VENTILATION SHAFT

BIDS AND DEALS

Reed sells Kimberly-Clark interest for £7m.

Reed International has sold its one-third interest in Kimberly-Clark to Kimberly-Clark Corporation of the U.S., which owned the rest of the shares, for a 27m consideration.

Earlier this month Reed announced the sale of its 33 per cent stake in ATV for £8.1m. Both disposals are said to be "in furtherance of Reed's policy of concentrating its resources in mainstream activities."

FOUR INVESTMENT TRUSTS TO LIQUIDATE

The Boards of Anglo-Welsh Investment Trust (Continuation), Leopold Joseph Investment Trust, The New Hibernia Investment Trust and Thonet Investment Trust yesterday announced that they had decided to recommend that each should be placed in voluntary liquidation.

These trusts are managed by merchant bankers Leopold Joseph and Sons and it was revealed last June that it was considering ways of returning to shareholders the full value of the underlying assets. These included seeking a bid for all trusts from an outside organisation interested in acquiring equity assets such as an insurance company or pension fund.

But the statement makes clear that for many reasons such a course was not a practical proposition. The nature of the trusts' capital structure, with its cross holdings and the difficulty of obtaining a bid for all four trusts that would have been fair to all shareholders were two difficulties.

In the absence of such an offer, investigations by the manager for the best course of action for shareholders was to go for a simultaneous liquidation which would eliminate the double discount effect of the cross holdings and keep costs to a minimum.

Approval of shareholders for this course of action will be needed with a 75 per cent majority. Documents giving details of the proposals and notices convening the extraordinary general meetings will be posted in the near future.

ROTORK EXPANDS IN U.S.

Rotork, the West Country manufacturer of electronic valve actuators, has acquired a U.S. manufacturer of machine tools for the furniture industry for \$879,000 (£583,000).

Certain assets and liabilities of the Evans division of Royal Industries Ltd, which was recently acquired by Lear Siegler have been bought and Rotork has also agreed to lease land and buildings from Evans.

In 1976 Evans made pre-tax profits of £217,000 (£125,000) on sales of £2.5m (£1.4m) and in the first half of 1977 showed a pre-tax figure of £120,000 (£104,000) on sales of £1.2m (£757,000). The figures are struck after inter-group charges of £128,000 (£73,000) and £41,000 (£24,000) respectively.

Rotork described the acquisition yesterday as an "interesting diversification" outside its existing product interests and the deal seems to owe something to a personal link between the chairman of Rotork Mr. Jeremy Fry and Mr. Ralph Evans, who will serve as President of a newly-formed U.S. subsidiary.

RACAL TAKES 5.45% STAKE IN ADWEST

RACAL ELECTRONICS has revealed yet another stake in the U.K. electrical industry. The latest purchase is a 5.45 per cent stake in Adwest Group whose shares jumped by 8p to 255p on the news.

In recent weeks Racal has taken a 9.8 per cent holding in Flight Refuelling and this week acquired a further 5.45 per cent stake in Adwest to bring its total to 15.3 per cent. As on previous occasions Racal says that it has no plans to make a bid for the remainder of the shares but considers the purchase in Adwest to be a sound investment.

Adwest is rather more widespread than the other companies in which Racal has taken an interest with products ranging across automotive and agricultural and industrial engineering in addition to its electrical engineering side which shipped to 47 per cent of profits in the last financial year.

City observers see these moves as partly a method whereby Racal can probably use its strong cash flow to fund a re-orientation of chairman Mr. Ernest Harrison's well-publicised views on the need for a rationalisation of the electronics and electrical industries in the U.K.

ASTRA DISPOSAL

Astra Industrial Group's subsidiary, Cressall Manufacturing has agreed to dispose of the product line and assets comprising within the Trans-Call division at a basic consideration of £120,000 cash to a private company called Scorpie.

The Board consider that the disposal of the Trans-Call division, which comprises a small section of the electrical and mechanical engineering activities of Cressall, is consistent with their policy of concentrating on heavier electrical engineering.

JONES STROUD - FOTHERGILL

On August 18 it was announced that Jones Stroud (Holdings) had placed with institutional investors £200 of the shares it held in Fothergill and Harvey, thus reducing its holding to just under 25 per cent.

NATWEST BUYS EUROCOM DATA

National Westminster Bank has acquired Eurocom Data (Holdings) which controls a group of European computer output microfilm (COM) service bureaux. Eurocom was formed in 1974 as a joint venture between the Bank and U.S. Bancorp of Portland, Oregon, U.S., with NatWest holding 50 per cent of the capital (75 per cent of the voting shares). Now it has bought all the shares held by U.S. Bancorp, whose subsidiary is now the largest American COM firm.

U.S. Datacorp will continue to supply technology support for Eurocom, as well as certain purchasing and software expertise.

JOKAI/S. HOLL

The offer, made on behalf of Jokai Tea Holdings, for all the Ordinary shares in Stewart Holl Holdings not already owned by Jokai, has been declared unconditional, subject only to an increase in the authorised capital of Jokai.

Subject to the passing of this resolution, Jokai will hold 576,828 Ordinary shares of HOLL (97.97 per cent) made up as follows: acceptances under offer received for 138,708 Ordinary shares and Ordinary shares held by Jokai prior to offer 437,920 Ordinary shares.

Acceptances for 138,708 Ordinary shares received under offer represent 22.08 per cent of Ordinary shares for which the offer was made and were received from 78.83 per cent of the shareholders thereof. Subject to the increase in capital the offer will remain open for acceptances.

REDIFFUSION

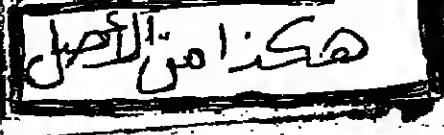
Rediffusion (Wales) has agreed to purchase the television rental contracts of Rex Morris (Manufacturers) of Wellfield Road, Cardiff. The subscribers of which there are approximately 1,000, most of whom have colour television sets, will shortly come under Rediffusion's Cardiff branch.

HAY'S WHEAR

Proprietors of Hay's Whear has acquired the capital of Painweep in exchange for 351,000 Ordinary shares. Datakeep is engaged in the business of storage and retrieval of business records.

NO PROBES

Secretary of State for Prices and Consumer Protection has decided not to refer the following proposed merger to the Monopolies Commission: Rex Staley Organisation/D and A Haddow; Fisons/A Gallenkamp.



Protea Holdings Limited

Directors: F. G. Beard (Chairman), L. A. Beard (Managing Director), J. A. R. Aky (British), W. Aronson, M. H. Brodie, H. Lurie, H. S. Morris, J. S. Walker.

Abbreviated Preliminary Year End Report to Shareholders

The estimated trading results of the Group for the year ended 30th June, 1977 and the published results for the previous financial year are as follows:

Table with columns: (Thousands of Rand), Year ended 30th June (1977, 1976), Per cent increase/decrease. Rows include Group Turnover, Group trading profit before tax, Taxation, Group trading profit after tax, etc.

Business conditions in most areas of Group activity continued to deteriorate during the second half of the financial year. Estimated profits for the second half (10.5 cents) were, however, only slightly down on those announced for the first half (11.5 cents).

The reduction in Group turnover (R26.5 million) is mainly due to the exclusion of the sales for the relevant periods, of those companies which were disposed of during the year.

Following a comprehensive review of the Group at the beginning of the financial year it was decided to dispose of those companies which were making losses and which in the medium term did not offer prospects for achieving required rates of return on funds employed. In this regard shareholders were advised during May that agreement in principle had been reached for the acquisition by Stewart and Lloyd's S.A. Ltd. of certain assets and shares in companies in the H. Aiers Hankey Group of companies.

The losses sustained on disposal or discontinuation of the activities of the above-mentioned subsidiaries as well as certain adjustments in respect of the prior year, have resulted in a reduction this year in net worth of 6 cents per share. The Board is convinced however that the action which has been taken was necessary and has strengthened the Group's position.

The Group's finances are also most satisfactory. Total Group borrowings are 20% less than last year and total borrowings as a percentage of total shareholders' funds is down from 83% last year to 79%.

The Board has decided to declare an unchanged final dividend of 10 cents per share, which will be paid to shareholders registered at the close of business on 28th August 1977 and dividend cheques will be posted on or about 16 September 1977.

The annual report will be posted to shareholders at the end of September.

JOHANNESBURG, 10th August, 1977. F. G. BEARD, AIDAN BEARD, Directors.



Chemical New York Corporation \$100,000,000 8 1/4% Debentures Due 2002. The First Boston Corporation. List of financial institutions including Goldman Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith, Salomon Brothers, etc.

Transamerica Record 6 Months. Period Ending June 30, 1977. Bar chart showing share price increase from \$80 in 1976 to \$120 in 1977. Text describing Transamerica's six months' operating income per share reaching a record high, registering a 50% increase over the same period of 1976.

MINING NEWS

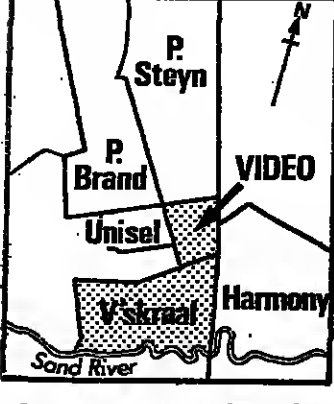
President Steyn's new gold prospect

BY KENNETH MARSTON, MINING EDITOR

FURTHER STEPS are being taken towards the mining by President Steyn of the farm Video which adjoins the Orange Free State gold mine's southern boundary.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends.



High gold values have been obtained on Video during drilling, and the area will be exploited from Steyn's new No. 4 shaft.

COMINCO HOLDS 39% STAKE IN BETHLEHEM COPPER. Canada's Cominco has purchased 1.6m. shares of Bethlehem Copper Corp.

Exxon's \$400m. U.S. prospect. THE U.S. EXXON group says that initial engineering studies of its

already starting to fall in the second half of the year to June, but the company's figures were sustained by the record level of tin prices.

ROUND-UP. The Anglo American Corporation group's new Elandsfontein gold mine reports that the Ventersdorp Contact reef has been intersected in the rock ventilation shaft at a depth of 2,044 metres and dipping at 22 degrees.

Caravans urged as homes for young couples. MOST PEOPLE living in mobile homes on fixed sites are satisfied with their accommodations.

Children join 'stop smoking' campaign. INCREASING numbers of children are writing to the Health Education Council asking for help in persuading their parents to give up smoking.

Taking drudgery from dictionary. A PAPER on computers and their application in dictionary making is to be presented by Mr. Paul Procter.

Concrete price deals logged. THE OFFICE of Fair Trading has put more price fixing agreements, unlawfully operated by ready mixed concrete manufacturers.

Tourism trophy. THE BRITISH Tourist Authority again offers a £100,000 prize to the country's most outstanding tourist development.

Craft grant. A JOB creation programme grant of £20,000 has been made to convert the Node Craft Centre near Colchester.

SHARE STAKES

Press Holdings—Molex Inc. holds 213,301 shares (5.33 per cent). Cedar Investment Trust—Pearl Assurance Company holds 1,660,000 shares (5.26 per cent).

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENT.

SUPERB MODERN HEADQUARTERS/COMMERCIAL BUILDING AVAILABLE. 31,750 Sq. Ft. LONDON SW8. Near new Covent Garden market, good access to West End and City.

INTRACENTER BUSINESS OPPORTUNITIES IN THE UNITED ARAB EMIRATES. A specialised comprehensive service designed to limit the time and expense of companies who wish to do business in the United Arab Emirates.

NON-EXECUTIVE DIRECTORS. We are an established firm of financial consultants acting mainly for leading public companies.

Great Japanese Market! We are one of the largest consultants in Japan, undertaking market research, representation, imports, sales promotion, joint venture, import and export.

EXPORT DENMARK. Young Company with good results in selling British products have now the possibility to represent 1 or 2 new companies.

LIMITED COMPANIES 575. Ready-made from £25 including legal fees, certificates, minute book, registers, etc.

IBM ELECTRIC TYPEWRITERS. Factory refurbished and guaranteed by IBM. Buy, save up to 40%.

LIMITED COMPANIES FORMED BY EXPERTS FOR 575 INCLUSIVE. READY MADE 583 COMPANY SEARCHES.

FOR EXPORT ONLY. We have available 220,000 assured paperback novels for disposal.

EQUITY AVAILABLE. In exchange for immediate cash injection in established London middle business with excellent prospects.

CONTINUING ITS PROGRAMME OF PLANNED EXPANSION. GILTSBURG PACKING SUPPLIES LIMITED.

A COMPANY MANUFACTURING HOUSEWARES AND COMPOSITE BOXES IN LIVERPOOL. FOR SALE OR MERGER.

CHESHAM AMALGAMATIONS & INVESTMENTS LIMITED. Our business is merging your business successfully. 36 CHESHAM PLACE, LONDON SW1. 01-235.

MANUFACTURING PLANTS FOR... 1. Electrical Machine Fittings. 2. Low and High Speed Thick Saw. Slaters, and Carpentry.

PRIVATE BUILDING COMPANY. Builders of Private Residential dwellings and contractors North Lincolnshire invite offers for acquisition of its shares.

FOR SALE CONTRACT BUILDERS. ESTABLISHED SINCE 1925. Operating in East Anglia, Leicestershire, Herefordshire, including all building.

CONTRACTORS PLANT—ESTABLISHED LONDON AND EAST ANGLIA. For Sale. Turnover in excess of £1m. Business includes three Freehold and long Leasehold on Ground Rent only.

COLOUR LABORATORY FOR SALE. A famous, modern, well established professional London Colour Laboratory for sale.

EXPORTING TO NIGERIA. U.K./Nigerian company has established business available in Lagos.

BANK OR FINANCE HOUSE. with Section 723 Certificate. Required by a successful finance house to assist its future expansion.

PUBLICATIONS REQUIRED. Dutch company seeks to purchase newspaper-style U.K. publications.

MANUFACTURERS' AGENTS REQUIRED TO SELL. MIDLANDS-MADE PLASTIC PROCESSING EQUIPMENT.

DEVON ELECTRICAL ENGINEERING COMPANY. offer spare capacity in presswork, injection moulding, and light sub-assembly work.

HANCHETT No. 72C SURFACE GRINDER FOR SALE. 3 off x 30 off vertical heads 6 ft. diam. x 8 in. wide track.

MONEY MARKET

Signal on interest rates

Bank of England Minimum Lending Rate 7 per cent. (since August 12, 1977). A clear indication was given yesterday by the Bank of England of its desire to see short-term interest rates stabilised for at least the rest of this week.

Table with columns: Aug. 24 1977, Sterling Certificate of deposits, Interbank, Local Authority deposits, Local Authority mortgage bonds, Finance Deposits, Company Deposits, Discount market deposits, Treasury Bills, Eligible Bank Bills, Fine Trade Bills.

Local authorities and finance houses seven days' notice, others seven days' fixed. Discount houses paid around 6 1/2 per cent for secured call loans in the early part and rates moved little during the day to close at 6 1/2 per cent.

Leipzig Fair

German Democratic Republic. Leipzig Fair offers every visitor up-to-the-minute information, valuable contacts and first-class business opportunities.

Leipzig Fair offers every visitor up-to-the-minute information, valuable contacts and first-class business opportunities. Centrepieces of the display is the exhibition of high quality products of the GDR.

Leipzig Fair offers every visitor up-to-the-minute information, valuable contacts and first-class business opportunities. Centrepieces of the display is the exhibition of high quality products of the GDR.

Concrete price deals logged

THE OFFICE of Fair Trading has put more price fixing agreements, unlawfully operated by ready mixed concrete manufacturers, on the Register of Restrictive Practices.

Tourism trophy

THE BRITISH Tourist Authority again offers a £100,000 prize to the country's most outstanding tourist development.

Craft grant

A JOB creation programme grant of £20,000 has been made to convert the Node Craft Centre near Colchester.

Vertical text on the right edge of the page, partially cut off, containing names and possibly contact information.



Non-Engineering group changes

omburg, who joined SIMON ENGINEER beginning of this year... Mr. David Hainstock has been appointed to the Board of JOHN LAING CONSTRUCTION... Mr. K. B. Ineson has been appointed an assistant general manager of MIDLAND BANK TRUST CORPORATION... Mr. N. D. Paget has been appointed a member of the U.K. Management Board of MCCORQUODALE AND CO... Mr. J. D. Twissberry has accepted the appointment as executive adviser to the Dean and Chapter of Canterbury Cathedral... Mr. R. H. Field has been appointed a director of PROPERTY GROWTH ASSURANCE... Mr. Gordon Thrum has been appointed a director of HYDRAULIC PLATFORM SERVICES... Mr. R. E. West has been appointed a director and manager of UNITE TRUST SERVICES... Mr. J. W. Mackay has been appointed to the Board of TEFUSION... Mr. J. B. Mackay has been appointed to the Board of TEFUSION... Mr. R. E. West has been appointed a director and manager of UNITE TRUST SERVICES... Mr. J. W. Mackay has been appointed to the Board of TEFUSION... Mr. J. B. Mackay has been appointed to the Board of TEFUSION...

Executive posts at Unigate



Mr. Ben Davies is to become chairman of the milk division of UNIGATE in place of Mr. David Hood, who is to retire... Mr. John Read will be chairman of transport and engineering division and retains his responsibilities as finance director... Mr. J. D. Birkin, chairman and managing director of Tunnel Holdings, has joined the Board of SIMPLEX INDUSTRIES as a non-executive director... Mr. J. Berry and Mr. K. J. Gardner have been elected to the Board of GROVEBELL GROUP and its subsidiaries... The Secretary for Industry has appointed Mr. Steven Dolland, Mr. John Scholes and Mr. David Thomson as additional full-time members of the NATIONAL RESEARCH DEVELOPMENT CORPORATION... Mr. W. K. Parsons has joined the Board of RICHARDS AND ALLAN (NUTS AND BOLTS) as commercial director... Mr. Peter Gibson is to become director of the SCOTTISH CONSUMER COUNCIL... Mr. Angus MacIntyre, who will continue as a consultant on consumer protection issues, Mr. Gibson is at present director of Shelton, Scotland... Mr. Gordon Thrum has been appointed a director of HYDRAULIC PLATFORM SERVICES... Mr. R. E. West has been appointed a director and manager of UNITE TRUST SERVICES... Mr. J. W. Mackay has been appointed to the Board of TEFUSION... Mr. J. B. Mackay has been appointed to the Board of TEFUSION... Mr. R. E. West has been appointed a director and manager of UNITE TRUST SERVICES... Mr. J. W. Mackay has been appointed to the Board of TEFUSION... Mr. J. B. Mackay has been appointed to the Board of TEFUSION...

New chief executive at British Cellophane

Mr. A. Taylor has relinquished his executive chairmanship of the BRITISH CELLOPHANE group but continues as chairman in a non-executive capacity... Mr. E. E. Weston has been appointed a director and manager... Mr. R. I. E. Caywell has become a director of UNITE TRUST SERVICES... Mr. K. G. Sush has joined the Board of PPD ENGINEERING... Mr. A. L. Adecock and Mr. H. E. Rowlands have joined the Board of GRUNDY AND PARTNERS... Mr. Alan Sharpstone has been appointed managing director of LAY-Z-SEE... Mr. R. E. Macdonald has been elected president of the FACULTY OF ACTUARIES... Mr. D. A. Bess has been appointed deputy chairman of the SOUTH WALES ELECTRICITY BOARD... Mr. H. E. Field has been appointed a director of PROPERTY GROWTH ASSURANCE... Mr. J. T. C. Bevan has joined JACKEL INTERNATIONAL as managing director... Mr. Philip Kemp has become a director of its U.K. trading subsidiary, Jackel and Co... Mr. R. Macnochie, managing director of Jackel International, has now moved the company's centre of operations to the U.S. where he will be joined by Mr. Kenny who will be responsible for worldwide marketing... Mr. James Power has joined the Board of CHESTER HARRIS and will take over as chief executive of the group from September 1... Mr. Robert Markham, who has been acting as chief executive, will remain on the Board as a non-executive director... Mr. James Power has resigned from the Board of the Burton Group... Mr. Frank Pope has been appointed a full-time director of VINTAGE INTERNATIONAL AVIATION SERVICES... Mr. S. W. Newth has resigned as a director of IVORY AND STIBB... Mr. A. G. Robinson has been appointed chairman of the ENGLISH INDUSTRIAL ESTATES CORPORATION from November 19 to succeed Sir Bruce Hepman...

W. and C. French wins £7m. opencast work

W. AND C. FRENCH (CONSTRUCTION), part of the French Kier Group, has received an order from the National Coal Board worth £7 million for opencast coal at Benham, about 2 1/2 miles south east of Ayr... The Northumbrian Water Authority has awarded two contracts for the construction of its two major capital projects... The Ministry of Overseas Development states that Mr. E. Stewart has been appointed general director of the TECHNICAL EDUCATION AND TRAINING ORGANISATION FOR OVERSEAS COUNTRIES... Mr. K. D. Madley has been appointed a director of ELLIS AND CO. (INSURANCE BROKERS)... Mr. C. H. Campbell has retired as deputy chairman and director of FINLAY FINLAY AND CO. (MERCHANT BANKING)... Mr. John Bruzard and Mr. John W. Holmes have been appointed to the Board of CJB OFFSHORE... Mr. P. W. Trees has become an executive director of CONSOLIDATED GPD FILMS... Mr. S. F. J. Kemp has relinquished his appointment as managing director of CANADA FIRM FINANCIAL SERVICES... Mr. A. Taylor has relinquished his executive chairmanship of the BRITISH CELLOPHANE group... Mr. E. E. Weston has been appointed a director and manager... Mr. R. I. E. Caywell has become a director of UNITE TRUST SERVICES... Mr. K. G. Sush has joined the Board of PPD ENGINEERING... Mr. A. L. Adecock and Mr. H. E. Rowlands have joined the Board of GRUNDY AND PARTNERS... Mr. Alan Sharpstone has been appointed managing director of LAY-Z-SEE... Mr. R. E. Macdonald has been elected president of the FACULTY OF ACTUARIES... Mr. D. A. Bess has been appointed deputy chairman of the SOUTH WALES ELECTRICITY BOARD... Mr. H. E. Field has been appointed a director of PROPERTY GROWTH ASSURANCE... Mr. J. T. C. Bevan has joined JACKEL INTERNATIONAL as managing director... Mr. Philip Kemp has become a director of its U.K. trading subsidiary, Jackel and Co... Mr. R. Macnochie, managing director of Jackel International, has now moved the company's centre of operations to the U.S. where he will be joined by Mr. Kenny who will be responsible for worldwide marketing... Mr. James Power has joined the Board of CHESTER HARRIS and will take over as chief executive of the group from September 1... Mr. Robert Markham, who has been acting as chief executive, will remain on the Board as a non-executive director... Mr. James Power has resigned from the Board of the Burton Group... Mr. Frank Pope has been appointed a full-time director of VINTAGE INTERNATIONAL AVIATION SERVICES... Mr. S. W. Newth has resigned as a director of IVORY AND STIBB... Mr. A. G. Robinson has been appointed chairman of the ENGLISH INDUSTRIAL ESTATES CORPORATION from November 19 to succeed Sir Bruce Hepman...

HOME CONTRACTS

OPERA & BALLET: ROYAL FESTIVAL HALL... THEATRES: ADALPHI THEATRE... CINEMAS: ALEXANDRIA... CLUBS: EYE 180... CLASSIFIED ADVERTISEMENT RATES: Industrial and Business... Residential Property... Book Postings

INTERNATIONAL FINANCIAL COMPANY NEWS

FRENCH COMPANIES

Search for alternative bidders for Rousselot

BY ROBERT MAUTNER

A TAKE-OVER bid by British Petrochem subsidiary... The Rousselot group made a net profit of Frs.30m. and had a cash flow of Frs.115m. in 1976...

Navigation Mixte bid

STE NAVALE des Chargeurs Delmas-Vieljeux is to make a bid of between Frs.240 and Frs.260 a share for Cie de Navigation Mixte...

Michelin in Canada

THE FRENCH Michelin tyre group has announced that it will invest some \$25m. in modernising and enlarging its two Canadian factories...

Saint Gobain sales rise

A SHARP rise in sales for the first half of 1977 is announced by one of the leading glass, chemical and construction material companies in Europe...

Continued growth and expansion

Extracts from the accounts and statement by the Chairman and Managing Director, Mr. D. S. Hartley, for the year to 31st March, 1977:

The result for the year is very satisfactory, with earnings per share increased by 17.3p to 41.5p per share. The group profit before tax at £1,896,204 compares with £1,445,099 for the previous year...

EXPANSION A new refineries plant, costing approximately £1 million, is expected to come on stream in August this year. The decision has been taken to build another tunnel kiln and dryer at our Chester Works...

PROSPECTS The current year has started well. Exports of roofing tiles are increasing steadily. The outlook for sales of refractories also is promising...

G. H. DOWNING & CO. LIMITED Manufacturers of Clay Products, Refractories, Roadstone Aggregates, Electrical Power Engineers. BRAMPTON HILL, NEWCASTLE, STAFFS.

TEX ABRASIVES LTD

Coated Abrasives for all purposes Encouraging start to current year

In his statement to shareholders of Tex Abrasives Limited, Mr. L. Evelyn-Jones, M.B.E., the Chairman said:

Turnover for the year ended 31st March, 1977 was £4,484,684 compared with £3,729,710 for the previous year, being an increase of £754,974. Unfortunately, however, despite this increase, the profit before taxation was £279,267 against £281,760 in the previous year...

"If everything continues in the way it has started during the current year, I am convinced that the turnover of the Group will increase and that the profits will also show an increase."

SOUTH AFRICAN COMPANIES

Sanlam R25m. for Trust Bank

BY RICHARD ROLFE

BANKORP, the South African bank holding company in the Sanlam Group, which acquired control of Trust Bank earlier this year, has completed a detailed investigation into Trust Bank's lending book and says in a statement issued today that "Trust Bank has made insufficient provision against and write-offs of bad and doubtful debts."

Triomf move abandoned

JOHANNESBURG, August 24. MR. LOUIS LUYT, the controller of South African fertilizer and newspaper magazine, has abandoned his attempts to have the shares of his principal company, Triomf Fertiliser Investments, delisted on the Johannesburg Stock Exchange...

Bank of Montreal rights

BANK OF MONTREAL plans to raise some \$C67m. in new capital through offering its shareholders of record on September 1, 1977, the right to subscribe for one additional share of capital stock for each eight shares held at a subscription price of \$14.25, the Bank announced.

EUROBONDS

Australia raising \$200m.

IN QUIET markets, conditions in the Australian market have been the enthusiastic reception given to Midland Bank's issue only two weeks previously...

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Table with columns for Bond Name, Price, and Yield. Includes entries for Alcan Australia, AXEV, Australian M. and S. Corp, BHP, etc.

NOTES

Table with columns for Bond Name, Price, and Yield. Includes entries for Australia, Bell Canada, Brit. Columbia Hydro, etc.

THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V.

540,000,000 Guaranteed Floating Rate Notes due 1982

Earlier exchange rate of 1-for-3 to 1-for-6, but outside shareholders who accepted the 1-for-3 ratio in their tender to Bankorp during the first stage of the bid will not be affected.

These moves capped one of the sharpest takeovers battles in American corporate history. The position now is that United is bidding for all 12.2m. Babcock shares but will settle for a minority stake of 5.1 per cent...

AMERICAN NEWS

Babcock battle still undecided

NEW YORK, Aug. 24.

These moves capped one of the sharpest takeovers battles in American corporate history. The position now is that United is bidding for all 12.2m. Babcock shares but will settle for a minority stake of 5.1 per cent...

The original move was based on the argument that Triomf shares were exposed to excessive speculation and "undue price fluctuations" on the JSE...

Touche Ross merger

A MAJOR new force in the American accountancy industry has been created through a merger involving Touche Ross and Co with the medium-sized firm J. K. Lasser and Co.

Triomf move abandoned

JOHANNESBURG, August 24. MR. LOUIS LUYT, the controller of South African fertilizer and newspaper magazine, has abandoned his attempts to have the shares of his principal company, Triomf Fertiliser Investments, delisted on the Johannesburg Stock Exchange...

AGA bel reports forecast at Kr83n midway

By William Duffin

STOCKHOLM, Aug. 24. AGA, THE SWEDISH gas, heat engineer welding concern which has weathered the better than most Swedish companies, failed to meet expectations during the first half year...

No substantial change in pattern is expected. Second half, and the year as a whole, are now predicted for 1977 of around Kr.14m. compared with Kr.14m. Of the difference, Kr.1 from the companies due mainly to a furthering of business cost Sweden.

MUNKSIÖ US\$10,000,000 Medium Term Loan managed by SCANDINAVIAN BANK LIMITED and provided by SCANDINAVIAN BANK LIMITED, DEUTSCH-SCANDINAVISCHER BANKAG, HANDELSBANK NW, SKANDIFINANZ AG, SKÅNSKA BANKEN.

AB Götaverken (Incorporated in Sweden with limited liability) U.S. \$40,000,000 7% Guaranteed Notes due 1982 Issue Price 100 per cent. less interest. U.S. \$40,000,000 8 1/2% Guaranteed Bonds due 1987 Issue Price 99 1/2 per cent. less interest.

Vertical text on the right edge of the page, including 'comme', 'reports', 'COMPANIES', 'bridge', 'Tax', 'Jennings', 'Pacific Holdings N.', 'Stock Exch', 'WOBEL EUROBOND INDCI', 'PAGE 1', 'De Erve', 'De Wed', 'Pierson, Holdi', 'The undersigned e', 'Incorporated in th'.

The British National Oil Corporation CRUDE OIL SUPPLY -TRADING STAFF

The British National Oil Corporation has a major role in the development of the North Sea. Later this year it will begin to trade in North Sea crude and to develop a substantial world-wide business, including production, refining and distribution of oil products. B.N.O.C. is now building up its supply and trading department to meet the steady growth in the volume of oil available to it.

We invite applications from candidates aged 25-40 having detailed experience in fields of crude oil and tanker programming and documentation, crude oil marketing and exchange arrangements and supply and transportation facility planning.

Initial remuneration will be according to experience and will be very competitive.

associated conditions of employment including a good pension scheme and financial assistance on relocation are attractive.

There will be positions initially in London and some, later, in Glasgow.

Salaries are negotiable and competitive, and the associated conditions of employment, including a good pension scheme and financial assistance on relocation, are attractive.

Applicants should write or telephone requesting an application for employment form to:

The Recruitment Manager,
The British National Oil Corporation,
150 St. Vincent Street,
Glasgow G2 5JL. Tel: 041-2042525.

BNOC

Large Industrial Group in Scandinavia with sales amounting to considerably more than £1,000 million in more than 160 countries throughout the world, is in the process of further expansion. The company manufactures about 100 different products and operates a number of plants in Europe and in developing countries.

Applications are invited for the position as

FINANCIAL DIRECTOR

in a newly established company within the Group. The range of activities of this company covers Eastern Europe, Africa, Asia and Central America. The purpose of the company is to introduce all group products on new markets and to set up industrial plants.

Many industrial ventures, apart from regular sales activities, are now under negotiation with the purpose of starting industrial projects in developing countries. The investors will require substantial external financing. The financial resources will to a large extent be obtained from the international money market.

The Financial Director's responsibility will be to arrange funds on international money markets for the financing of major sales contracts and industrial projects in developing countries as well as proposing equity participation. He will also create and maintain contracts with international financial institutions. The Financial Director will be located in London.

The candidate for this position is expected to have good theoretical experience with extensive financial background and well-established contacts with international bankers. Experience with the World Bank or similar institutions would be considered an asset.

All applications will be treated in the strictest confidence and should be addressed to

Ingledeu, Brown, Bennison & Garrett
51, Minories, London EC3 1JQ
Ref. JMA

Our Client is one of the world's most dynamic and successful companies with an undisputed world leadership position in their industry.

In line with the continued expansion at their European Headquarters in Geneva, we have been assigned to select a highly motivated professional.

CUSTOMER FINANCING MANAGER

Your job will be to organise our client's leasing activities across Europe. You will be responsible for a wide variety of duties including developing and implementing customer-orientated financing programmes and liaising with Banks and other Financial Institutions.

You should have at least two years experience in Commercial Banking and have spent three or more successful years in Europe-wide equipment leasing.

Our client is offering an excellent salary and the fringe benefits are what you would expect of a major international organisation including generous relocation assistance.

Please send full particulars in complete confidence or call:



ARN & ASSOCIATES,
International Management Developments,
12 rue du Mont-Blanc, 1201-Geneva,
Switzerland. Telephone (022) 31 69 20.

EMA MANAGEMENT AUDIT MANAGER

Age 25-30

Bahrain £15,000 tax free + car
+ free accommodation

Our client is a private company of electrical mechanical engineering contractors with 1,000 employees. Expanding throughout the Middle East, it expects to go public within the next two years.

The Management Audit Manager will establish the audit function, supervising an initial staff of 2. There will be extensive investigation work including the examination and improvement of management information systems and the analysis of profitability of subsidiaries.

Applicants should be qualified with professional or industrial audit experience. Please telephone or write to David Hogg, ACA, quoting reference I/1570.

EMA Management Personnel Ltd.,
Burne House, 88/89 High Holborn,
London WC1V 6LR.
01-242 7773

The Industrial Development Corporation of Zambia (Indeco Ltd.) has vacancies for the following:

CHIEF ACCOUNTANTS FINANCIAL / COST ACCOUNTANTS INTERNAL AUDITORS

Indeco consists of more than 35 companies operating in all sectors of industry and is the largest and fastest growing enterprise in Zambia, with a Group turnover in excess of £250 million and has more than 22,000 employees.

There are currently vacancies within the subsidiary companies and at Head Office for Chief Accountants, Cost and Management Accountants and Internal Auditors, in the Systems Development and Internal Audit Departments. The Group operates an IBM System III computer and the problems encountered are varied and challenging. The opportunities for personal development are excellent.

Salary is negotiable and dependent upon qualifications and experience but will not be less than £7,000 inclusive of gratuity, and the following benefits will apply:

- Furnished accommodation
- Free Medical Facilities
- Life Assurance
- Paid air fares to and from Zambia at beginning and end of contract
- 6 weeks annual leave
- Education allowance
- Baggage allowance
- Settling-in allowance
- Salary is remittable under current regulations.

Applications giving full details of career and personal history to date should be sent to:

The Recruitment and Administration Manager,
Zimco Services Limited,
Zimco House,
129-139 Finsbury Pavement,
London, EC2A 1NA

INVESTMENT ASSISTANT

Provincial Insurance Company Limited is a medium sized composite company with a 1976 premium income of £33m and present funds under management of around £100m. The Investment Department wishes to recruit an Investment Assistant to join its small team. The successful applicant will be required to assume responsibility at an early stage for a section of the funds.

Applicants should be under 28 years of age, preferably hold a degree or professional qualification and should have had at least two years experience in investment. A good starting salary will be offered and fringe benefits include low cost mortgage facilities.

Applications with curriculum vitae to the Investment Manager, H. T. W. Janson,

Provincial Insurance
Company Limited
222 BISHOPSGATE, LONDON EC2M 4JS.

BUSINESS DEVELOPMENT CONSULTANT

FOR GENERAL CONTRACTING IN EUROPEAN OIL

We are the major NORWEGIAN CONSTRUCTION COMPANY active in oil drilling and production platform construction for THE NORTH SEA and desire to expand our business within the petroleum industry. We solicit an experienced consultant or consultant company to expand our general contracting for oil platforms, maintenance service of platforms, and related contracting activity for the oil industry. This consultant will work directly with top management in Europe and USA covering industry research, business strategy development, petroleum company contracts and bidding. Only well experienced person with excellent industry contacts need apply. We offer immediate work for extended period (over 6 months) with excellent compensation and benefits. Please send via air mail confidential resume and complete petroleum industry background to:

AKER OFFSHORE CONTRACTING A/S
P.O. Box 647
4001 Stavanger, Norway
Att: D. Guenther, Marketing Manager.

B. J. ROBERTS & CO. (Money Brokers) LIMITED

will shortly be opening for dealing in Sterling Deposits at
WARNFORD COURT, THROGMORTON STREET,
LONDON EC2.

Applications are invited from experienced dealers already engaged in this market or a closely allied field.

Excellent prospects exist for top-quality applicants.

Please write in strictest confidence to:-
Mr. Roberts, c/o Box A.6023
Financial Times, 10 Cannon Street, EC4P 4BY

ASTLEY & PEARCE LIMITED

Vacancies exist for two Foreign Exchange Brokers. Experience in Dollar/Sterling, Deutsche Mark or Yen would be an advantage.

Please reply in confidence to the Managing Director,
20 St. Swithin's Lane, London, EC4N 8EN.

The World Bank is seeking for its Headquarters in Washington, D.C., an

Investment Officer Trader

for International Multi-Billion
Dollar Portfolio
in Government and Money Market Instruments

Must have thorough experience.

Please send detailed resume, quoting Ref. No. 78-6-01203, to:

The World Bank
Recruitment Division
1818 H Street, N.W.
Washington, D.C. 20433, USA.

WORLD BANK

Financial Director

We are looking for a qualified Accountant to take responsibility for financial, secretarial and certain of the company's commercial activities. Appointment to the Board after 6 months is intended.

Cableform Ltd., a Manchester based wholly owned subsidiary of a British quoted public company, has achieved an international reputation as a leading supplier of advanced electronic control systems for the battery electric vehicle market. The company's success can be seen in its current high growth rate

and a very satisfactory profit record. The person appointed, either male or female, will be in the 30-35 age range and will now be earning at least £7,500 p.a. The job will be demanding and will require a strong personality able to play a full and effective part in an aggressive campaign to further the company's success. The position offers considerable responsibility, good prospects for advancement into general management and appropriate rewards together with opportunities for foreign travel.

Please write with detailed c.v. to:
D. Linnell, Managing Director,
Cableform Ltd., Green Lane,
Romiley, Nr. Stockport,
Cheshire SK6 3JQ.



Group Financial Controller Director Designate

£7,500 + company car

A lively group of companies which is expanding rapidly now has the requirement for a Group Financial Controller. The position which will be located in the Greater Manchester area has considerable scope for advancement. Candidates will probably be aged between 28 and 35, have a recognised accountancy qualification, and possess a pleasant and flexible personality. Experience of working in an active commercial environment is essential. Initially there will be considerable involvement in introducing systems and setting up group management reporting procedures. Terms and conditions of employment are excellent and relocation expenses will be paid. The position has considerable long term potential, as the company is at a significant stage in its development. Please write or telephone to: S. W. J. Adamson, Director, Grosvenor Stewart Limited, Hamilton House, 15 Tilehouse Street, Hitchin, Hertfordshire. Tel: Hitchin (0462) 55303

GROSVENOR STEWART
Executive Search and Recruitment

Treasurer

London c. £6,000

An expanding ship owning and management company, a subsidiary of a major international group, wishes to recruit a manager for its treasury function.

Aged under 40 with an accounting and/or banking background, you will be responsible for the cash control and foreign currency transactions of a number of trading companies, the preparation of forecasts and short term placement of surplus funds.

This is an excellent opportunity to become closely involved with the commercial aspects of a successful business which offers generous benefits.

Contact David K. L. Tod, BSc., ACA on 01-405 3499
quoting reference DT/226/TIF

Lloyd Management

125 High Holborn London WC1V 6QA

Taxation Assistant

The Confederation of British Industry is looking for an Assistant in its Taxation Department.

The job involves work connected with all UK direct taxes, and some involvement with fiscal policy matters, and also offers an opportunity to gain some knowledge of foreign taxes.

We are looking for someone who is newly qualified, or about to qualify, as a chartered or certified Accountant or alternatively ATII. Post qualification tax experience is not essential.

Salary will depend on qualifications and experience, in the region of £4500 per annum.

Please write for application forms to Jane Hopkinson,
CBI, 21 Tophill Street, London SW1H 9LP.
(Tel: 01-930 6711)

ACP ADMINISTRATIVE & CLERICAL PERSONNEL LIMITED

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3576 Telex: 887374

Opportunity for increased responsibility and earnings - including trading - within the short term in a fast expanding Company

ACP TRADING ASSISTANT

CITY INVESTMENT BANKERS c. £4,500 +

This vacancy calls for numerate candidates, male or female, aged 25-40, with a thorough knowledge of trading in Sterling Securities including keeping a "jobber's book" and/or Settlement and/or Share Registration. The successful candidate will work closely with the Director in charge of trading and be responsible for all transactions, issuing contract notes, liaising tactfully with Companies' Secretarial Departments and coping with numerous queries. A good telephone manner is essential as is a high level of self motivation, tenacity, accuracy, attention to detail and typing. Excellent conditions include initial salary negotiable c.£4,500 + merit/profit bonus +30p. L.V.s. +P.P.P. - Interest Free Season Ticket Loan +4 weeks' holiday. Applications in strict confidence under reference TA176/FT to the Managing Director.

ADMINISTRATIVE AND CLERICAL PERSONNEL LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576
TELEX: 887374 RECRUITMENT CONSULTANTS

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

SENIOR STERLING BROKERS to £15,000
Vacancies exist for senior Interbank, C.O. and Commercial deposit dealers with a prominent banking firm. Salary will be commensurate with experience.
Contact: Mike Page

ACCOUNTANT £5,000+
A large merchant bank seeks a newly-qualified accountant - ACA, ACCA, or ACMA. Applicants should be aged in their mid-twenties, with a positive approach to work and the ability to communicate effectively with people at all levels. The position is based initially in the Taxation Department, but there are prospects for future advancement to other areas of the bank, e.g. Corporate Finance.
Contact: Richard Meredith

BANK REPRESENTATIVE c. £7,000+
An international bank wishes to appoint a bank representative to develop its U.K. loan portfolio. Applicants, aged 26/28, should ideally possess an M.B.A. or similar qualification, and have gained at least three years' credit analysis and marketing experience which should include most aspects of international banking facilities.
Contact: Leslie Squires

CREDIT ANALYST £6,000+
We currently have several vacancies for Credit Analysts with major international and merchant banks within the City. Applicants should have gained at least twelve months' Credit Analyst experience within international banking, be aged in their twenties, and preferably be graduates or possess the A.I.C. diploma, although this is not essential. Contact: Leslie Squires

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX 01-623 1266

Chief Ma
Account
ound £75

Scott Laboratory

Investment
Jobs

Roller of Invest

Financial Controller

Portfolio Manager

Investment Analysts

Investment Engineers

OVERSEAS

BIRMINGHAM

ENGINEERS

Specialist in the design and construction of electrical engines

Specialist in the design and construction of electrical engines

Specialist in the design and construction of electrical engines

Specialist in the design and construction of electrical engines

Specialist in the design and construction of electrical engines

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Specialist in the design and construction of electrical engines

Specialist in the design and construction of electrical engines

Chief Management Accountant around £7,500+ Car

Abbott Laboratories is among the world leaders in the health care field. The UK company, centrally based in Kent, has an annual turnover approaching £20m. with a significant growth record in recent years in both home and export markets, which it confidently expects to maintain.

This is an opportunity for a qualified Accountant, preferably with a degree, to make a major contribution to this growth and to promote his or her own career prospects. Candidates must have the potential for further progression, not only within the UK company but also into the wider field of the Corporation's international business.

The appointment, reporting to the Financial Director, carries responsibility for planning, monitoring and co-ordinating all financial aspects of forward planning, by providing efficient economic and integrated financial management information systems to marketing, manufacturing, distribution and administration. He/she will directly control the Management Accounting and Costing departments.

Applicants, men or women, must have broad based post-qualification experience in a multi-national company employing sophisticated computer based management information and control systems. Generous assistance with removal expenses will be given where necessary. Applications in writing giving brief details of career to date and present salary should be addressed to:

Ian Methven,
Personnel Director,
Abbott Laboratories Limited,
Queenborough,
Kent ME11 5EL.

Abbott Laboratories Ltd.
Health care world wide

Investment Opportunities Jos, Nigeria.

The Government of Plateau State has recently established an investment company to take over the management of all its profit oriented investments and to continue to invest in viable projects in the State and elsewhere in Nigeria. The inter-investment portfolio after the transfer of investments is expected to be about £20,000,000 in over 40 companies mainly equity shares. The following high calibre staff are required to strengthen the management team. Excellent salaries will be offered and fringe benefits include free family accommodation, fares, car, medical cover and generous leave.

Controller of Investments

Reporting to the General Manager he will head the department and be responsible for control of existing investments, investigation and operation of new projects and for the development of technical consultancy. Applicants aged 35-45 should be Graduates in Economics, or Business Management or qualified Accountants with good experience in Investment Banking with preferably some knowledge of Development Banking.

Financial Controller

Reporting to the Controller he will supervise, monitor and control existing management advice especially in investment discussions, for preparation of quarterly and annual accounts and budgets. Applicants aged 35-45 should be qualified accountants with several years' senior management experience.

Portfolio Manager

Reporting to the controller he will supervise monitor and control existing investments and expand and balance the portfolio. Applicants aged 30-40 should hold graduate qualifications in Banking or Accountancy with several years' experience in a similar post.

Investment Analysts

Responsible for budgeting, estimating cash flow projections and assessing profitability of investments. Applicants aged 28-35 should have graduate level qualifications with at least 3 years' similar experience.

Investment Engineers

Responsible for providing professional advice on new investment projects in Civil, Mechanical, Industrial or Agricultural Engineering. Applicants should be Graduate Engineers with several years' similar experience.

Please write in confidence with full career details to:
Mike Lebbell, PER Overseas,
4-5 Grosvenor Place,
London SW1.



BIRMINGHAM STOCKBROKERS ENGINEERING ANALYSTS

To expand our established engineering research team in the mechanical/process and related electrical engineering sectors, and require both a senior and analyst.

Successful applicant for the senior post is likely to have a good engineering degree (mechanical qualification), together with several years experience in a relevant stockbroking or an investment institution, preferably with experience of the ring or electrical sectors. Preferred age is 28-35.

Analyst will be expected to be responsible for coverage of smaller companies (i.e. ultimately be expected to take responsibility for a specialist sector. Candidate should be capable of expressing themselves concisely and persuasively both orally and in writing. A degree or professional qualification would be an advantage but is not essential and consideration will be given to a younger applicant. Preferred age is 25-35.

Salary in both cases be negotiable, subject to experience and ability.

Apply with curriculum vitae to:

C. G. Porter
Albert E. Sharp & Co.
Edmund House
12 Newhall Street
Birmingham B3 2ER

DIRECTOR

The Association is creating this new post.

Director's main tasks will be to promote Swedish-British trade by creating favourable conditions within all official bodies which can influence it and by extending awareness of Swedish trade co-operation through the media and social contacts, and to budget, plan and account for the staff and assets of the Association.

Director will report to the President of the Swedish-British Association and will co-ordinate and operate through its sub-committees and staff and will work closely with the Swedish Trade Commissioner's office in London to develop and coordinate the Association's growing activities in the U.K.

Successful candidate will most likely be a senior executive in Swedish or U.K. industry, with a proven ability to influence others through the written and spoken word. Experience of dealing with government agencies and the Press will be highly desirable. Fluency in English and Swedish.

Salary will be into five figures sterling and a car will be provided. Relocation expenses may be discussed.

Applications accompanied by a curriculum vitae should be sent to:-

JAN W. G. PENSER
Hon. Secretary
SWEDISH-BRITISH ASSOCIATION FOR TRADE AND INDUSTRY
73 Walbeck Street, London W1M 5AN
Tel: 01-935 9601

EMA MANAGEMENT ACCOUNTANT OIL INDUSTRY

London W1 c £6000

A Management Accountant is required to join the young financial team of our client who has an established and expanding operation in the field of oil exploration and development.

Reporting to the Financial Controller the Management Accountant will supervise 2 staff in the preparation of monthly management reports and yearly accounts. Responsibilities will also include the preparation of budgets, cash forecasts and a variety of ad hoc assignments which will entail liaising with all levels of management.

The position offers an ideal opportunity to gain broad experience in a dynamic industry.

Applicants (male or female) should be qualified accountants aged 24-35, please write or telephone Graham Webster, ACA, MBA, quoting reference 1/554.

EMA Management Personnel Ltd.
Burns House, 88/89 High Holborn,
London WC1V 4LR
01-242 7773

Major new accountancy journal. Editor required.

IPC Business Press wish to recruit an editor of high calibre who can help create an important new weekly journal in the accountancy field due to be launched in the early next year.

The successful candidate will be able to demonstrate a variety of skills. He or she will probably be a qualified accountant of some years' standing - although a lack of formal qualifications may be balanced by exceptionally relevant experience in industry or commerce.

In either case, the ability to communicate both in person and in writing at every level of industry is essential, as is evidence of significant journalistic experience. The editor will be expected to provide much of the impetus to a journal dedicated to editorial excellence, and he or she will have a major role to play in their own right.

The journal will be published in central London, with a planned move to Sutton, Surrey, within the next few years. The editor's role is, obviously, seen as crucial and the salary for this appointment will be substantial.

Applicants are invited to write fully and in absolute confidence to J. N. Harris, Editorial Director, IPC Business Press Ltd., Surrey House, 1 Throwley Way, Sutton, Surrey, SM1 4QQ



Greater London Council

Assistant Treasurer

for Inner London Education Authority

Applications are invited from Institute of Public Finance Accountants and other qualified accountants for the above post.

As a member of the Treasurer's Department, the successful candidate will be seconded to the Inner London Education Authority as Finance Officer, responsible to the Chief Finance Officer (who is also the Controller of Financial Services to the GLC) for the preparation and presentation of annual estimates and the Authority's Budget as a whole, also for the provision of financial advice to the Authority and its sub-committees. He/she will also be required to advise on matters related to the final determination of the LEA precept and the level of capital expenditure.

The administration of a total annual turnover of £350 million demands financial and managerial skills of the highest order.

The Finance Officer is closely concerned with the financial implications of both national and local policy decisions and will frequently be required to provide comments and briefs to Members of the Authority and attend meetings of national associations and working parties.

The successful candidate must have a wide knowledge and experience of local authority finance.

Salary: £11,904

Inclusive of London Weighting and Phase 2 Supplement. Application forms, returnable by 2 September 1977, available from the Establishment Officer, TW/01, Greater London Council, Treasurer's Department, Room 236, County Hall, London SE1 7PB or telephone 01-633 3035.

Finance Director

circa £9,000 + Car and Benefits

A medium-sized growing international company involved in physical commodity trading and consumer goods distribution seeks a finance director. Based in Central London, the job will involve travelling to the U.S.A. and W. Germany.

The specification includes responsibility for control and planning of group finance, preparation and monitoring of budgets, currency dealings, profitability analysis and other management information. The successful applicant will join the senior management team and will be expected to have had experience with a commodity-based company as well as the negotiation of bank facilities.

Please write giving career details to
DEARDEN FARROW (Ref: D51/LM)
5 Giltspur Street, London EC1A 9PD

Personal Financial Planning

We require an enterprising man or woman, aged mid-twenties, with practical experience of the administration of trusts and companies, both in the U.K. and overseas. An overall knowledge of exchange control procedures would be an advantage. Possession of the A.I.B. Trustee Diploma would be preferable.

The appointment will provide an interesting opportunity for involvement in all aspects of trust/company administration, with the opportunity of participating in international personal financial planning, based primarily on Channel Islands/Switzerland.

In addition to a competitive salary, fringe benefits will include LV's of 50p per day House mortgage assistance, Contributory Pension Scheme and free Life Assurance cover.

Please write giving details of experience and career to date, to:-

The Staff Manager,
Kleinwort, Benson Ltd., 20 Fenchurch Street, London, EC3P 3DB.

KLEINWORT, BENSON
Merchant Bankers

Senior Engineers Economists

Project development and evaluation

SAUDI ARABIA

SABIC - Saudi Basic Industries Corporation - is responsible for the development of basic industries in Saudi Arabia. A number of senior, advisory appointments of engineers and other specialists are to be made in these fields:

- Petrochemicals
- Fertilizers - Ammonia/Urea
- Iron, Steel and Aluminium

Successful candidates will be qualified to degree or equivalent level and will be fluent in English. They will be assigned as advisory members of task forces appointed by SABIC to co-ordinate the planning and execution of several joint venture projects.

Assignments include the general areas of project development and evaluation. Engineers will also participate in the supervision of project execution, staff training and the many other activities associated with the commissioning of the projects.

We are interested in candidates currently employed in a senior capacity in their respective fields - either with a leading manufacturer, an engineering contracting business or an international consultancy organisation. At least fifteen years' experience in a broad spectrum of relevant activity would be desirable.

Financial Investment Manager

SABIC is also looking for an experienced Investment Manager to supervise the Corporation's various investments within set criteria. Candidates should have had at least fifteen years' experience with major financial institutions, or similar roles in operating companies.

All these appointments command attractive salaries. Free accommodation and the use of a car will be provided. Replies must be received by September 28 at the latest.

Please write in strict confidence, giving full details including age, experience, present position and salary to: Director General, Planning and Project Evaluation, Saudi Basic Industries Corporation, Box No. A.6056 Financial Times 10 Cannon St, EC4P 4BY.

Senior Financial Appointment

Southern England

Our client is a long established and major UK quoted industrial group, with an impressive record of achievement both in home and overseas markets. Responsibility covers the central financial activities of the group with particular emphasis on forward and strategic financial planning. Candidates, male or female, must have substantial and broad-based experience at senior level within a medium to large group. Age range will be around 35 and qualification will almost certainly be ACA. The person appointed is unlikely to be earning less than £12,000 p.a. and must be ready for significant individual career development. Fringe benefits are good and will include full re-location assistance where appropriate and company car. The appointment will be handled in strictest confidence and brief but comprehensive career details should be sent to G.J. Cassell, Managing Director, NAG (New Appointments) Ltd, Personnel & Selection Consultants, 5 Park Road, Sittingbourne, Kent.

New Appointments Group
Personnel Consultants



N.M. Rothschild & Sons Limited

Mining Finance

N.M. Rothschild & Sons Limited are seeking an experienced person, for work in their international natural resources group based in London with particular emphasis on mining project finance.

Although a career history in hard-metal mining would be preferable, other experience in extractive industries could be acceptable. A thorough knowledge of financial analysis and practice is essential.

A degree in Economics, Geology or Mining Engineering or qualifications in accountancy would be valuable basic disciplines.

The post carries an excellent salary, opportunities to travel, plus generous fringe benefits.

Please write in strict confidence with full details of career to date to:-

Peter Fane,
N.M. Rothschild & Sons Limited,
New Court, St. Swithin's Lane,
LONDON EC4P 4DU.



Financial Accountant

c. £10,000

We have a vacancy for an accountant who can assume full responsibility for our Financial Accounting Department. This will involve the preparation of monthly and annual accounts, control of our important commodity accounting function, participation in tax planning and compliance as well as cash management responsibilities. Reporting to the Chief Accountant you will manage a busy department of around 20 people.

The position should interest an ambitious person who sees the accountancy as having an active role to play in the growth and prosperity of a company. You will participate with other managers at all levels in managing the development of the company. Your career could develop in Mars Confectionery or elsewhere in the International Mars Group.

Applicants should be qualified accountants around 30, who have had financial accounting experience and who have held responsible positions since qualifying.

Our non-contributory benefit scheme includes pension, sick pay, life assurance and four weeks annual holiday. We provide assistance with relocation where appropriate.

Please apply in writing, giving brief details of age, qualifications and experience to: Chris Morgan, Personnel Superintendent, Mars Limited, Dundee Road, Slough, Berks SL1 4BS.



Major Multinational Corporation — Oilfield Services Division

CHIEF ACCOUNTANT

Central London Up to £8,500

This key position reports to the Europe Controller and has arisen through internal promotion. It offers unusually wide scope for development and progression within the Company both within the UK and Overseas.

The successful candidate will be a Chartered Accountant with at least 3 years post qualification experience, aged between 26 and 31 and with the necessary qualities to manage a staff of twenty.

The Chief Accountant is responsible for monthly management accounting for activities in some 11 European countries, using a highly sophisticated computerised management information system, and for quarterly financial reporting. Experience working with or auditing data processing systems would be an advantage. Frequent contact with Senior Management is involved and the ability to communicate with non-accountants is essential: occasional overseas travel will be necessary.

In addition to the starting salary quoted the job offers five weeks holiday, LV's, season ticket loans, Contributory Pension Plan and free life insurance.

Telephone Mrs. C. Bray on 01-2402167 for an application form or write with full C.V. to:

The Personnel Manager,
Schlumberger,
1, Kingsway,
London, WC2.

Schlumberger

Euro Currency Banker Southern Europe

Due to the expansion of overseas interests, our client—a major New York-based bank—is looking for an experienced man or woman to complete a small, professional marketing team specialising in Southern Europe.

This is a new appointment, and you will be involved in all aspects of the team's operation; from the maintenance of existing relationships to the development of new business. The position is based in London, and you will be expected to assume reasonable responsibility within a very short time.

You should have at least 2 years' relevant experience in Euro Currency banking and legal documentation. Fluency in Spanish, French or Italian is an advantage.

An attractive salary, fully commensurate with your qualifications and experience will be supported by all the fringe benefits normally associated with a first-class banking institution.

Please write in strictest confidence enclosing a full curriculum vitae, including present income, together with a recent passport photograph to: I.W.G. Cluett, at the address below, quoting ref. EC/190/FT, listing any companies to which your application should not be forwarded. All replies will be answered.

All applications should be received by the 2nd September, 1977.



CONFIDENTIAL REPLY SERVICE
Benton & Bowles Recruitment Limited,
197 Knightsbridge, London SW7.

PERSONAL ASSISTANT

A well known Company Chairman needs a Personal Assistant to assist in the management and control of an extensive portfolio of private and public interests, and initiate and negotiate further acquisitions, in addition to administering the routine day in day aspects of his personal affairs.

Qualifications:

- A qualified accountant with knowledge and experience of the City and taxation as well as audit work.
- A keen interest in finance and investment with entrepreneurial leanings.
- Presentable and articulate, intelligent, with the ability to convey thoughts clearly and precisely.
- A university degree in economics or business studies would be an asset.
- A working knowledge of French and/or German would be useful.
- A mature and well-balanced temperament. Aged 25-35.

Compensation:

- A salary of around £8,000 p.a. plus car and the usual benefits available at this level.

Please write in strict confidence enclosing a comprehensive career record, including salary related directly to the job and candidate specification to:—

P. H. Kiernan
Kiernan and Company (UK) Limited
48 Brook Street
London W1Y 1TB

AMBITIOUS SALES MANAGER

required by London based steel trading company, to expand sales network in U.K. Midland residents also acceptable. High salary and generous commission offered for the right person. Discretion assured.
Write Box A654, Financial Times
10 Cannon Street, EC4P 4BT

BI-LINGUAL SECRETARY

required by Spanish national director, to assist him. EC3 area. Salary and other benefits negotiable. Short-hand or Spanish would be most advantageous. Please reply, giving details of age and experience to:
Box A652, Financial Times
10 Cannon Street, EC4P 4BT

On behalf of clients we require Traders (Physical and Futures), Commodity Brokers, Accountants, Bankers, Clerks, Trainee Traders. For U.K., U.S.A. & Hong Kong
01-439 1701

CAREER BANKERS

if you have banking experience, we have many clients amongst the Merchant and International Banks who would be interested in you. Consult in complete confidence. A. Innes
Barclays Executive Appointments Limited,
28a, Devonshire Street,
London, W.1.
Telephone: 01-925 3815

CREDIT OFFICER

The London Branch of one of the largest German Banks is looking for a Credit Officer with experience in marketing and analysis of U.K. and International Companies.

Salary is above average for the right person together with excellent fringe benefits.

Please write in confidence with brief relevant career details to:

WESTDEUTSCHE LANDESBANK
GIROZENTRALE
21 Austin Friars,
London, EC2N 2HB.
Attention Mrs. L. Thurlow.

Investment Executive

salary from £6,500 to £7,700 plus car allowance

Welsh Development Agency

The Agency is seeking to appoint an additional experienced business executive who will form part of the Industry Investment Team.

The main task of the department is to assess the viability of proposals for the Agency to invest in company expansion plans. The Investment Executive will have to supervise proposals prepared by the Investigating Accountants and personally handle the major investment investigations or negotiations. He or she will be expected to have a broad experience, but specialise in proposals for a group of industries, complementing the experience of the existing team members. Contacts and personal style should enable him or her to initiate approaches to companies, rather than just being responsive to approaches to the Agency.

The successful applicant will have had experience of large or medium sized industrial undertakings at senior level or several years experience of senior consultancy work or experience with venture capital management at a merchant bank or similar institution.

Salary will be according to experience, but in the range of £6,500 to £7,700, together with a car allowance and a contributory pension scheme.

If you feel that you meet the above criteria, please write or telephone for an application form.

Personnel Department (Ref 123P),
Welsh Development Agency,
Treforest Industrial Estate,
Pontypridd, Mid Glamorgan CF37 5UT.
Telephone Treforest 2666, Ext. 262.

Financial Director

HAMPSHIRE c £8,000 + car

Our Client, a developing International Marine Technical Services Company, is seeking to appoint a Director with a strong commercial sense to be responsible for assessing business opportunities/proposals and for the provision of financial control/accounting services within a budgeted environment.

Applicants should be qualified ACA/ACMA who have gained commercial/industrial experience in a responsible position. Accounting expertise is less important than the desire to be totally involved in the continuing development of the business and its administration.

REWARDS: Include high negotiable salary with profit based bonus, car provided, BUPA, Pension and Life Assurance.

Apply in confidence Ref. 575.

Hales & Hindmarsh Associates Ltd.
Century House, 30/31 Jewry Street,
Winchester, Hampshire.
☎ Winchester 62253 (3 lines) (STD Code 0962)

Assistant Group Secretary

A new appointment offering full involvement in the administration of a publicly quoted Group in the Building Industry and an attractive work environment.

Success in this appointment will lead to broader horizons for a suitably qualified or Chartered Secretary, about thirty years old, with sound administrative experience. Alternatively, less qualified men and women with longer experience in secretarial duties including Contracts of Employment, Pensions, Property and Insurance will be carefully considered.

For further information and an application form, please contact:—

George Morris
Executive Preselectors Limited
8a Symons Street, London SW3
Tel: 01-730 8450

EXECUTIVE PRESELECTORS

CJA RECRUITMENT CONSULTANT

35 New Broad Street, London EC2M 1
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374

INTERNATIONAL COMPUTING CONSULTANT

LONDON £9,000—£12,000

MAJOR INTERNATIONAL TRADING GROUP NOTED FOR ITS ADVANCED MANAGEMENT PHILOSOPHY
TURNOVER APPROACHING £10,000 MILLION

We invite applications from candidates aged 28-35, who must have a strong practical technical background, of at least 3 years, gained in systems, hardware and software in an industrial environment and preferably who will have a good degree or professional qualification and some consultancy experience. The successful candidate will be responsible for a number of varied, demanding and intellectually stimulating assignments, where the emphasis is placed on business systems problems. This will require total involvement in developing solutions, planning, investigation, reporting, recommendation and implementation stages of an assignment and liaising continuously with the Boards of companies, both in the U.K. and overseas. Between 4 to 6 weeks annual overseas travel is envisaged. A high level of autonomy will be vested in the appointee. Sufficient tact and lucidity to deal directly at Chairman level is important. Initial salary negotiable £9,000-£12,000 contributory pension scheme, assistance with removal expenses if necessary. Applications in strict confidence under reference ICC 3799/FT, to the Managing Director.

RESEARCH ANALYST—ENGINEERING/ELECTRICAL RESEARCH ANALYST—CHEMICAL/PHARMACEUTICAL

LONDON £8,000—£10,000+

MEDIUM SIZED FIRM OF STOCKBROKERS
These two vacancies are open in each sector for Candidates aged 25-45, who have acquired a minimum of 2 years practical analysis experience in either one of these sectors on behalf of a firm of Stockbrokers or Institution. The successful Candidates will be responsible for visiting companies in many instances in a sales capacity, and will be called upon to produce regular through research data and recommendations on major companies in their particular sector. Up to 10% out of office visiting is envisaged. The capacity for clear, analytical thought plus the ability to communicate lucidly at senior level is important. Initial remuneration negotiable £8,000-£10,000—, contributory pension, assistance with removal expenses if necessary. Applications in strict confidence under reference RA 3799/FT, to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576 - TELEX: 887374

OFFICE MANAGER—PART QUALIFIED ACCOUNTANT

LONDON E.C.1 £5,000—£7,500

WELL ESTABLISHED EXPANDING INVESTMENT TRUST COMPANY
We invite applications from Candidates aged 40-50, who have acquired a minimum of 6 years office administration experience in a service organisation, and are capable of taking accounts to trial balance stage. The successful Candidate will report to a Director, and be totally responsible for the day to day administration of a small efficient office covering payroll, pension, statutory secretarial and Bank of England returns, insurance and security, and will deputize for the Accountant in his absence. Candidates must be sufficiently numerate to take part from time to time in the interpretation of company figures (continuation training will be provided, if necessary in this area). Initial salary negotiable £5,000-£7,500, contributory pension, free life assurance, free family B.U.P.A., assistance with removal expenses if necessary. Applications in strict confidence under reference OMA 175/FT, to the Managing Director.

ADMINISTRATIVE AND CLERICAL PERSONNEL LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576 - TELEX: 887374

Chartered Secretary International Banking

A major international banking group based in the City seeks to recruit a qualified Chartered Secretary, ideally aged 30-35 years, to join a specialist team reporting to the Group Secretary. Banking experience would be an advantage. An attractive basic salary, together with substantial ancillary benefits would be offered and excellent future prospects are envisaged. Please write, giving relevant personal data and career history to:—

Personnel Manager,
Standard Chartered Bank Limited,
10 Clements Lane,
LONDON, EC4N 3AB.



AUDIT PARTNER DESIGNATE

A.C.A. 26+ To £12,000 p.a.

Our client is a medium sized firm of Chartered Accountants in the City of London with an impressive growth record, who now seek to recruit one or possibly two audit partners designate.

The successful candidate(s) (male or female) will take immediate responsibility for a portfolio of substantial public and private companies.

Intelligence, a mature outlook, sound auditing experience and a lively interest in current professional developments are essential pre-requisites as the appointed manager(s) will be expected to progress to partnership within one, three years.

For more detailed information contact, in the strictest confidence, Trevor Atkinson, A.C.A. or George Ormrod, B.A. (Oxon) quoting reference 1933.

Douglas Lambias Associates Ltd.,
410, Strand, London WC2R 0NS.
Telephone: 01-226 9301.
121 St. Vincent Street Glasgow G2 5HW,
Telephone: 041-226 3101,
and in Edinburgh.

WANTED

Chartered Accountant, 31 bilingual English/Italian, go and German. Milan-based. Commercial experience as Auditor/Group Accountant. Manager, seeks increasing or temporary position immediately.
Write Box A 655, Financial Times, 10, Cannon Street, EC4P 4BT

U.K. EQUITIES £25,000 neg. Sales person, 26-35, with research/anal. exp. to join expanding industrial desk and promote the work of highly regarded analysts in the Leisure, Chemical or Mining Sectors, with large firm of Stockbrokers.
COCOA FLOOR TRADER to £5,000
Early 20s, 1-2 years trading exp. to take up career, non leading Commission House.
Stephens Selection
35 Dover Street, London W1X 3DA.
01-493 0517
Recruitment Consultants

TRAINEE COMMODITY TRADERS
Old established Commodity Brokers require School leavers with 'A' level Maths English for training in Commodity Market.
Write Box A 654, Financial Times, 10, Cannon Street, EC4P 4BT

ITALY
Chartered Accountant, 31 bilingual English/Italian, go and German. Milan-based. Commercial experience as Auditor/Group Accountant. Manager, seeks increasing or temporary position immediately.
Write Box A 655, Financial Times, 10, Cannon Street, EC4P 4BT

Ge...

ECONOMIC TIME

104.9	104.9	104.9	104.9	104.9	104.9
104.3	104.3	104.3	104.3	104.3	104.3
104.5	104.5	104.5	104.5	104.5	104.5
104.6	104.6	104.6	104.6	104.6	104.6
104.8	104.8	104.8	104.8	104.8	104.8

WHEAT AND RAW MATERIALS

Asian output lines

IN Correspondent MPUR, August 24. TIN production for this year fell by 0.2878 tons compared with the last year, the Mines Dept. said.

Wheat-cuts plan decision delayed by Carter

WASHINGTON, August 24. Mr. Bergland, it is understood, recommended a 25 per cent cut in production which would be the first since the "set-aside" idea was phased out in 1973.

London scorns Cuba sugar record claim

LONDON DEALERS yesterday scornfully dismissed claims from Havana that the Cuban super harvest would top a record 8.5m tonnes next year.

Bid to head off coffee squeeze

By Richard Mooney. THE COFFEE futures market appeared to have "overreacted" to news that substantial increases have been made in deposit requirements for small open short positions in the September contract.

U.K. POTATO MARKET Acreage quotas cut for EEC 'takeover'

BY CHRISTOPHER PARKES. Board braces itself for a free-for-all, the Ministry of Agriculture says it is waiting for proposals from the EEC Commission in Brussels on what to happen.

COMMODITY MARKET REPORTS AND PRICES. Includes sections for METALS, WHEAT, SOYABEAN MEAL, SUGAR, COFFEE, RUBBER, and GRAINS. Lists various commodity prices and market movements.

Move to save Cornish mackerel

PLANS TO prevent a free-for-all in mackerel fishing off the Cornish coast are being prepared by officials at the Ministry of Agriculture.

Australia, NZ eye Soviet meat market

NEW ZEALAND meat exports to the Soviet Union are expected to exceed 70,000 tonnes this year, compared with only 60,000 tonnes last year.

Commodity advertisement for 'Commodity' featuring 'TIN UPDATE III' and 'Available - Write or Phone'.

Price changes and S. Markets advertisement for 'Coffee and copper slip: grains firm'.

Advertisement for 'Commodity' featuring 'TIN UPDATE III' and 'Available - Write or Phone'.

Advertisement for 'Commodity' featuring 'TIN UPDATE III' and 'Available - Write or Phone'.

STOCK EXCHANGE REPORT

Equities move narrowly as trading slackens further Share index 0.1 up at 483.8—Short Gilts better

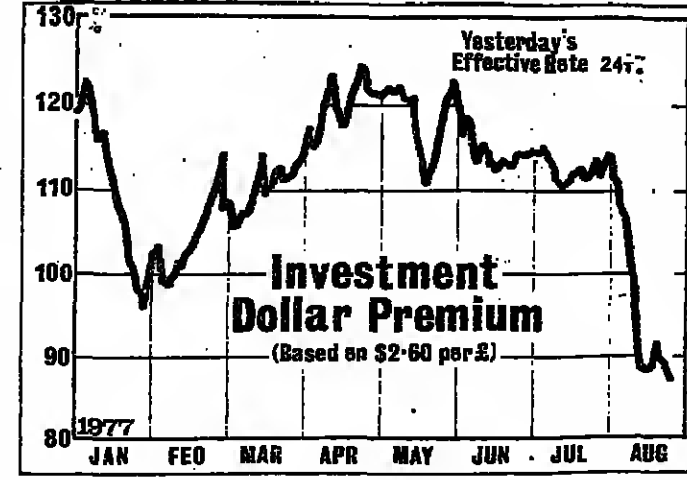
Account Dealing Dates Option First declara- Last Account Dealings times Dealings Day Aug. 22 Sep. 1 Sep. 3 Sep. 13 Sep. 5 Sep. 15 Sep. 16 Sep. 27 Aug. 8 Aug. 18 Aug. 19 Aug. 31

Stock markets failed to show any signs of shaking off the lethargic conditions which have characterized trading over the past few days: official markings of 4.653 were the lowest for about six weeks. The equity leaders traded within narrow limits before closing a shade harder for choice, but British Funds took a turn for the better, being helped by firmness in sterling which was accompanied by revived rumours that the rate would be allowed to float upwards.

Sun Alliance up

Insurance made modest progress in this trading. Ahead of interim figures due to be announced on September 7, Sun Alliance advanced 7 to 315, while Eagle Star, also due to report half-yearly figures some time next month, hardened 3 more to 133p. Elsewhere, Pearl rose 4 to 214p; the first-half results are expected next Wednesday.

On the day at 258p, Rascal ended unaltered at 242p, after 24p. Elsewhere, the Engineering sector was mixed. Details of a subsidiary's U.S. acquisition left Rotork a couple of pence dearer at 138p, while Bulwagh were wanted again at 107p, up 3. Stone Platt Industries were a like amount better at 141p but Redman Heenan shed that much to 51p.



Investment Dollar Premium (Based on \$2-60 per £)

With interest barely sufficient to test prices, leading equities failed to show a decided trend. Down 2 1/2 at its lowest of the day at 11 a.m., the FT 30-share index recovered to record an improvement of 1.7 at 1 p.m. before easing to close 0.1 higher on the day at 483.8.

Once again, features were few and far between in secondary issues and movements were generally mixed. Falls, however, were in a slight majority (6-5) in FT-quoted industrials.

Gilts rally

Encouraged by the improvement in sterling, Government securities took on a firmer appearance yesterday. Short-dated stocks encountered some cheap buying after the previous day's setback and prices gradually edged higher to close with gains ranging to 1/2. Exceptionally, Treasury 9 1/2 per cent, 1981, firmed 1/2 to 99 1/2.

The Banking sector had very little to offer. Business was small and the big four clearers drifted lower. Barclays were 4 down at 265p and Lloyds the turn easier at 225p.

Press comment. Meat Trade Suppliers hardened a penny further to 80p on further consideration of the results, while other firm spoils included Talc and Lyle, 3 better at 218p, and J. Bibby, 3 higher at 147p.

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to 72p, while Broken Hill Proprietary recovered 10 to 440p; at 250p, Ultramar saw another good business and closed 2 to 244p, after 246p. Oil Exploration finished unaltered at 242p, after 244p, while Slebeas (U.K.) declined 4 to 306p, and Tricentral eased 2 to 184p.

Properties had another quiet day, although prices tended to harden by the odd penny or two. British Land improved 1 to 32 1/2p, while English was helped by the Platinor at 43p. MEFC, however, shed 1 to 52p. Hammonson A gained 5 to 415p, while rises of 2 were seen to Great Portland, 280p, and Slough Estates, 97p.

Proceedings in the Investment Trust section continued to be dominated by the announcement that four trusts have decided to place themselves in voluntary liquidation: Anglo-Welsh, Investment Trust (Continuation) were raised 5 to 40p, while gains of around 9 were seen in Thonet Investment, 74p, after 78p, and Leopold Joseph Investment Trust, 82p, after 83p.

North Sea oil oriented stocks among Newspapers drifted lower on lack of interest. Thomson deferred closing 4 off at 63 1/2p and Associated 2 down at 148p. Among Paper - Printings, Lowe and Brydone edged forward 2 to 80p.

Textiles had little to commend them. Courtaulds hardened 2 to 114p, while A. Martini improved similarly to 55p, the latter with the help of Press comment.

Although business was limited, the general rise in the shares provided the main feature of mining buying interest in Viking Oil

which jumped to 295p before profiting from the rise in oil prices. Ultramar saw another good business and closed 2 to 244p, after 246p. Oil Exploration finished unaltered at 242p, after 244p, while Slebeas (U.K.) declined 4 to 306p, and Tricentral eased 2 to 184p.

Proceedings in the Investment Trust section continued to be dominated by the announcement that four trusts have decided to place themselves in voluntary liquidation: Anglo-Welsh, Investment Trust (Continuation) were raised 5 to 40p, while gains of around 9 were seen in Thonet Investment, 74p, after 78p, and Leopold Joseph Investment Trust, 82p, after 83p.

North Sea oil oriented stocks among Newspapers drifted lower on lack of interest. Thomson deferred closing 4 off at 63 1/2p and Associated 2 down at 148p. Among Paper - Printings, Lowe and Brydone edged forward 2 to 80p.

Textiles had little to commend them. Courtaulds hardened 2 to 114p, while A. Martini improved similarly to 55p, the latter with the help of Press comment.

Although business was limited, the general rise in the shares provided the main feature of mining buying interest in Viking Oil

which jumped to 295p before profiting from the rise in oil prices. Ultramar saw another good business and closed 2 to 244p, after 246p. Oil Exploration finished unaltered at 242p, after 244p, while Slebeas (U.K.) declined 4 to 306p, and Tricentral eased 2 to 184p.

FINANCIAL TIMES STOCK INDEX table with columns for various stock indices and their values over time.

HIGHS AND LOWS table showing price ranges for various stock categories.

ACTIVE STOCKS table listing individual stocks with their current prices and changes.

NEW HIGHS AND LOWS FOR 1977 table listing recent price peaks and troughs.

RISES AND YESTER table showing daily price movements.

Prices were mixed, but small falls were in the majority with East Dries 9 lower at 49p and Floor, where an underground fire started late Tuesday, 5 down at 35p. But West Dries was among the stocks which gained with a rise of 1 to 214p.

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FT-ACTUARIES SHARE INDEX

Table showing FT-ACTUARIES SHARE INDEX performance across various equity groups and sub-sections.

Table showing FIXED INTEREST YIELDS for various government and corporate bonds.

Table showing LENDING RATES for various financial institutions.

APOLLO magazine advertisement featuring '18th CENTURY ART IN BERLIN' and 'ON SALE NOW'.

RECENT ISSUES

Table listing RECENT ISSUES of various stocks, including prices and changes.

RIGHTS OFFERS

Table listing RIGHTS OFFERS for various companies.

DEALING DATES

Table listing DEALING DATES for various financial instruments.

Advertisement for '18th CENTURY ART IN BERLIN' with contact information and a signature.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts such as Brown Shipley & Co. Ltd., Guardian Royal Unit Trust, Practical Invest. Co. Ltd., Henderson Administrators, and others, including their respective managers and details.

Table listing offshore and overseas funds such as Arbust Securities (C.I.) Limited, Fidelity Mgmt. & Res. (C.I.) Ltd., Kemp-Gee Management Jersey Ltd., and others, including their respective managers and details.

Table titled 'BASE LENDING RATES' listing various banks and their lending rates for different terms and currencies.

Table titled 'INSURANCE, PROPERTY, BONDS' listing various insurance and financial services providers such as Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Soc. Ltd., and others.

Table titled 'RISERS AND LAGGARDS' showing the percentage change in the FT Actuaries Share since the end of the previous month.

Advertisement for CLIVE INVESTMENTS LIMITED, featuring a list of investment products like Royal Exchange Ave. London ECSV 3LU and Clive Fixed Interest Capital, along with contact information.

Table titled 'INSURANCE BASE RATES' listing various insurance products and their base rates, including Property Growth, Cannon Assurance, and others.

STOCKS—Continued

Table of stock prices and market data, including columns for stock names, prices, and market indicators.

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft trade companies and their stock prices.

PROPERTY—Continued

Table of property-related stocks and their market values.

TRUSTS—Continued

Table of trust-related stocks and their market values.

TRUSTS—Continued

Table of trust-related stocks and their market values.

OILS

Table of oil-related stocks and their market values.

OVERSEAS TRADERS

Table of overseas trading companies and their stock prices.

INSURANCE

Table of insurance companies and their stock prices.

PROPERTY

Table of property-related stocks and their market values.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land-related stocks and their market values.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land-related stocks and their market values.

TRUSTS, FINANCE, LAND

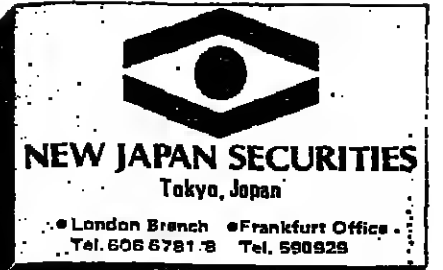
Table of trust, finance, and land-related stocks and their market values.

TRUSTS, FINANCE, LAND

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TRUSTS, FINANCE, LAND

Table of trust, finance, and land-related stocks and their market values.



MINES—Continued

Table of mining-related stocks and their market values.

REGIONAL MARKETS

Table of regional market data and stock prices.

OPTIONS

Table of options market data and call rates.



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No Carter plan for Ulster, says U.S.

BY JUREK MARTIN, U.S. EDITOR

CONFUSION deepened today over President Carter's reported plans for an Ulster initiative. Here in Washington there were flat denials that the President had any plans for a statement on Irish affairs...

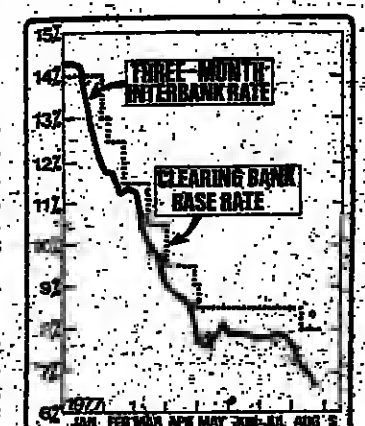
there have been frequent discussions on Ulster with the State Department but they back Mr. Powell's assertion that nothing has gone as far as the White House so far. Whatever the President's intentions, however, it is true that a group of prominent American politicians with substantial Irish pressure groups in the areas they represent have lately showed renewed interest in the situation in Northern Ireland.

WASHINGTON, August 24

THE LEX COLUMN Loan stock hurdle for Slater

The Bank of England took advantage of yesterday's exceptionally large shortage in the discount market to give another clear signal on interest rates. As the gilt-edged market had already resigned itself to an unchanged Minimum Lending Rate for the second week running...

Index rose 0.1 to 483.8



pendent advisers who have been retained to act in their interests.

As for the liquidation of Grendon Trust, Keyser Ullmann claimed that liquidation is only alternative if a cent cash offer for the cent Unsecured Loan not accepted.

BBC staff prepare for long fight over pay

BY NICK GARNETT, LABOUR STAFF

A LONG PERIOD of programme disruption at the BBC could result from yesterday's decision of a large section of the staff to press for wage rises well outside the Government's pay guidelines.

pushing for minimum rises of 30 per cent, with higher increases for some sections of staff to overcome anomalies that have built up during the pay policy period.

Nuclear explosives plant to be shut

BY DAVID FISHLICK, SCIENCE EDITOR

THE GOVERNMENT is to dismantle its only remaining plant devoted to the manufacture of nuclear explosives.

The plant is composed of many thousands of small gaseous diffusion stages arranged in cascades to achieve the high levels—over 90 per cent—of enrichment required for an efficient explosive.

Leyland Cars faces walk-out by 20,000 manual workers

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND CARS will be threatened with the walk-out of 20,000 manual workers at its Longbridge plant today. Shop stewards are likely to recommend strike action in protest at the company's alleged refusal to negotiate their 47 per cent wage claim.

over two-years starting this November could bring increases of between 15 and 20 per cent. The men, who should have settled under Stage Two on April 1, have held out for more money, but the company has stood its ground.

South Africans deny atomic testing report

BY OUR FOREIGN STAFF

THE SOUTH AFRICAN Atomic Energy Board has denied that it has any connection with any test site in the Kalahari. Dr. A. J. A. Roux, chairman of the Board, told reporters yesterday: "I can assure you that the Atomic Energy Board's activities are confined to Pelindaba, Valhalla, the National Institute for Metallurgy and the General Hospital in Pretoria."

surrender" to their supporters at the Cape Town congress, which coincides with the UN conference against apartheid being held in Lagos.

Weather

U.K. TO-DAY SHOWERS, longer periods of rain. Sunny patches in S. and N.E. London, S.E. Cent. S. and S. England, E. Anglia, Midlands. Sunny intervals, showers developing, heavy in places, Max. 15C (59F).

over two-years starting this November could bring increases of between 15 and 20 per cent. The men, who should have settled under Stage Two on April 1, have held out for more money, but the company has stood its ground.

"We've outgrown magnetic ledger cards" "Bet you haven't" says KIENZLE

You still want visible records but desperately need to speed up the whole accounting cycle—right? The symptoms are familiar. Delays in invoicing, overtime in accounts, errors, complaints and inadequate management figures.

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Upturn in wool demand forecast

THE POOR offtake at Australian wool sales this season has been blamed on a "poor response from Australia's traditional customers in the Northern Hemisphere. But the Australian Wool Corporation has forecast an upturn in demand before Christmas.

Australian gas

cash flow for development. The present estimates of reserves is 345,000 cubic feet. The consortium has won the argument against construction of a transcontinental pipeline from the North-West Shelf landfall to the industrial states of eastern Australia.

WORLD BUSINESS, Wa fall equ up, LEAD, STAFF, DOLLAR, FORECAST, MATCH, UNION, CRUISE, BESTA, ASSOC, PANCREAS, YESTER